



Investment Report

June 30, 2005

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



Tennessee Housing Development Agency is committed to principles of equal opportunity, equal access, and affirmative action.
Contact the THDA EEO/AA/ADA Coordinator (615/741-1106; 1/800-228-THDA; 615/532-2894, TDD) for further information.

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.
- III. **OBJECTIVES:**
- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
 - B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
 - C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
 - D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
 - E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
 - F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
 - G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:
- ". . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."
- V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.

The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.

- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

- XIV. **OPERATING PROCEDURES:** Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.
- XV. **BOND RELATED FUNDS:** Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.
- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
 - B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
 - D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
 - F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.
- XVI. **OTHER AGENCY FUNDS:** Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.
- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represents the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Ted Fellman, Chief Financial Officer

Wayne Beard, Finance Director

Joe Brown, Controller

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2005-1 was priced on June 14 & 15 and produced \$100 million of new mortgage proceeds. This negotiated deal was senior managed by Morgan Keegan & Company and produced very strong retail sales within Tennessee. The deal will close on July 28, 2005.
- 2) Mortgage production was strong during the quarter, with \$79.2 million in applications. This was a 93.5% increase from the previous quarter (\$40.9 million) and a 3.5% increase from the second quarter of 2004 (\$76.6 million). The agency was able to invest the remaining funds from bond issue 2004-3 in mortgages and begin to commit against the new bond issue (2005-1 referenced above). The increase in production was due to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 3) Mortgage prepayments increased, resulting in a significant cash flow for THDA to re-invest until time to call bonds. During the past quarter \$51.1 million was received by the agency in prepayments. This was a 25.2% increase from last quarter (\$40.8 million) but a 14.7% decrease from the second quarter of 2004 (\$59.9 million).
- 4) The agency announced on May 20, 2005 a bond call of \$24.3 million for July 1, 2005. These amounts were due to the prepayments collected in the previous quarter (referenced above). This call was in addition to the normal debt service payments made on July 1. Currently the agency strategy is to continue calling bonds on a quarterly basis.
- 5) The Federal Reserve continued to increase short term interest rates. During the past quarter rates were raised to 3.0% on May 3 and again on June 30 to 3.25%. These increases have enabled the agency to earn more on short-term investments. There is speculation that the Fed will continue to raise short term rates during 2005.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2005

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	223,667,000.00	232,415,638.92	224,633,053.31	55.19	4,052	2,420	4.829
Federal Agency Disc. -Amortizing	4,740,000.00	2,099,326.88	2,097,133.37	0.52	5,155	5,008	6.035
Treasury Coupon Securities	83,897,000.00	112,160,524.12	83,575,968.83	20.53	7,196	4,178	8.625
THDA Securities	400,000.00	413,254.60	400,000.00	0.10	4,945	1,280	4.965
Variable Rate Securities	3,475,000.00	3,464,290.15	3,485,320.75	0.86	608	601	3.036
Repurchase Agreements	91,000,000.00	91,000,000.00	91,027,310.53	22.36	48	0	3.032
Discount Bonds	500,000.00	500,000.00	500,000.00	0.12	2,627	0	3.657
Pass Through Securities	1,285,004.87	1,277,526.14	1,295,445.54	0.32	3,726	3,575	4.892
	408,964,004.87	443,330,560.81	407,014,232.33	100.00%	3,776	2,237	5.196
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		3,824,877.96	3,824,877.96				
Subtotal		3,824,877.96	3,824,877.96				
	408,964,004.87	447,155,438.77	410,839,110.29		3,776	2,237	5.196
Total Cash and Investments Value							

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending	
Current Year	1,772,278.86	20,755,802.60	20,755,802.60	* 763,176.29 Accrued at Purchase is Included in Book Value.

Average Daily Balance **405,868,162.29**
Effective Rate of Return **5.31%**

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

GENERAL FUND (6076005447)

Investments by Issuer

Active Investments

Sorted by Maturity Date

June 30, 2005

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	986,290.95	4.440	993,125.00	06/30/2005	4.680	07/10/2012	2,566		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	996,562.50	06/30/2005	4.900	07/08/2015	3,659		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	987,272.41	4.900	996,562.50	06/30/2005	5.070	07/08/2015	3,659		
Subtotal and Average				2,973,563.36		2,986,250.00		4.883		3,296		
Federal Home Loan Bank												
31339XUS1	16023	Federal Agency Coupon Securities	Fair	200,677.44	1.820	195,937.50	06/30/2005	1.819	07/24/2006	388		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,170.32	5.000	485,000.00	06/30/2005	5.046	08/24/2009	1,515	08/24/2005	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	297,656.25	06/30/2005	4.099	07/30/2010	1,855		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	198,437.50	06/30/2005	4.099	07/30/2010	1,855		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,972,840.45	4.200	1,976,250.00	06/30/2005	4.567	01/23/2012	2,397		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	3,003,750.00	06/30/2005	4.999	08/06/2013	2,958		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	437,500.00	3.150	402,773.44	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
Subtotal and Average				6,613,365.71		6,559,804.69		4.586		2,535		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,428.22	4.000	197,084.41	06/30/2005	4.057	03/15/2011	2,083		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	990,896.00	06/30/2005	4.499	07/16/2013	2,937		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,979,160.16	06/30/2005	4.800	07/30/2013	2,951		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,996,718.75	5.000	2,000,307.92	06/30/2005	5.024	04/01/2014	3,196		
31394WNC8	15885	Pass Through Securities	Fair	1,289,964.75	5.000	1,272,121.16	06/30/2005	4.960	04/15/2015	3,575		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,791.72	4.750	1,001,074.98	06/30/2005	4.741	07/30/2018	4,777	07/30/2005	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	996,684.61	4.750	1,001,074.98	06/30/2005	4.785	07/30/2018	4,777	07/30/2005	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,175.34	5.000	300,253.19	06/30/2005	5.028	02/25/2019	4,987		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	502,500.00	5.000	500,421.98	06/30/2005	5.000	02/25/2019	4,987		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	130,043.42	06/30/2005	5.500	04/08/2019	5,029		
Subtotal and Average				11,428,638.39		11,372,438.20		4.834		3,533		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,102.17	4.150	298,968.75	06/30/2005	4.140	09/18/2009	1,540		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,042.67	4.150	249,140.63	06/30/2005	4.144	09/18/2009	1,540		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,446.25	5.000	500,625.00	06/30/2005	4.985	03/11/2013	2,810	09/11/2005	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,892.50	5.000	1,001,250.00	06/30/2005	4.985	03/11/2013	2,810	09/11/2005	

Portfolio

AC

Data Updated: FUNDSNAP: 07/05/2005 11:59

Run Date: 07/05/2005 - 11:59

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,005.89	5.000	430,537.50	06/30/2005	4.999	03/11/2013	2,810	09/11/2005	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	996,875.00	06/30/2005	5.125	04/09/2018	4,665		
Subtotal and Average				3,481,489.48		3,477,396.88		4.894		3,142		
Total and Average				24,497,056.94		24,395,889.77		4.781		3,179		

General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,247,500.00	23,207,092.19				
Pass Through Securities										
				Subtotal	1,279,568.25	1,289,964.75				
				Total	24,527,068.25	24,497,056.94				

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
			Subtotal	27,527,068.25	24,538,069.04	25,898,575.21			4.698	300,850.93	2,500.09	303,351.02	
			Total	27,527,068.25	24,538,069.04	25,898,575.21			4.698	300,850.93	2,500.09	303,351.02	

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2005
Yield on Average Book Value

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	37,527,068.25	29,554,790.08	27,101,848.30			4.690	1,257,533.11	13,490.27	1,271,023.38
			Total	37,527,068.25	29,554,790.08	27,101,848.30			4.690	1,257,533.11	13,490.27	1,271,023.38

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2003 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
			Subtotal	37,548,033.73	21,615.82	23,493,150.13			4.628	2,151,216.13	26,343.58	2,177,559.71
			Total	37,548,033.73	21,615.82	23,493,150.13			4.628	2,151,216.13	26,343.58	2,177,559.71

GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2005 - June 30, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date 365	Ending Book Value
Purchased from: External Transaction										
2005-04-15-UBS	16065	OP0008	MC3 PW	1,000,000.00	04/15/2005 05/09 - At Maturity	1,000,000.00		2.840	05/09/2005 2.897	0.00
2005-05-04UBS	16102	OP0008	MC3 PW	1,000,000.00	05/04/2005 06/24 - At Maturity	1,000,000.00		3.020	07/01/2005 3.078	0.00
2005-05-09UBS	16167	OP0008	MC3 PW	1,000,000.00	05/09/2005 06/28 - At Maturity	1,000,000.00		3.020	07/01/2005 3.078	0.00
Subtotal				3,000,000.00		3,000,000.00	0.00			0.00
Total Purchases				3,000,000.00		3,000,000.00	0.00			0.00

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2005 - June 30, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	06/28/2005 03/28/2014	12,500.00	3.150	12,618.13	12,500.00	3,543.75	16,043.75 Call	3,425.62
Subtotal						12,500.00		12,618.13	12,500.00	3,543.75	16,043.75	3,425.62
Sold By: 1985 Bond Resolution												
2005-05-04UBS	16102	OP0008	PW MC3	05/04/2005	06/24/2005 07/01/2005	1,000,000.00	3.020	1,000,000.00	1,000,000.00	4,278.33	1,004,278.33 Sale	4,278.33
2005-05-09UBS	16167	OP0008	PW MC3	05/09/2005	06/28/2005 07/01/2005	1,000,000.00	3.020	1,000,000.00	1,000,000.00	4,194.45	1,004,194.45 Sale	4,194.45
Subtotal						2,000,000.00		2,000,000.00	2,000,000.00	8,472.78	2,008,472.78	8,472.78
Total Sales						2,012,500.00		2,012,618.13	2,012,500.00	12,016.53	2,024,516.53	11,898.40

GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2005 - June 30, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-04-15-UBS	16065	OP0008	MC3	PW	1,000,000.00	05/09/2005	04/15/2005	2.840	1,000,000.00	1,893.33	1,001,893.33	1,893.33
Total Maturities					1,000,000.00				1,000,000.00	1,893.33	1,001,893.33	1,893.33

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/02	2,035,524.94	2,025,632.81	48,437,002.04	48,537,924.56
6/30/03	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/04	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/05	6,156.62	6,156.62	4,328,769.46	4,312,173.05

Historical Returns (Yield)

	Quarter ending 6/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	1.800%	1.550%	1.550%	1.400%
1985 Resolution	3.461%	2.783%	2.783%	2.999%

Benchmarks:

(1) One-year CMT	3.340%	2.740%	2.740%	2.060%
(2) Three-year CMT	3.730%	3.330%	3.330%	2.930%
(3) Five-year CMT	3.870%	3.690%	3.690%	3.530%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	0.0	12.5
Average Duration to Call (Years)	0.0	1.1

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,156.62	100.00%	3,036,093.37	70.14%
Federal Agency Coupons	-	0.00%	1,292,676.09	29.86%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	-	0.00%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	6,156.62	100.00%	4,328,769.46	100.00%

*Dollar values are stated as book (amortized cost) value.

85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2005

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
31339YHH8	14295	Federal Agency Coupon Securities	Fair	993,196.08	4.500	975,000.00	06/30/2005	4.573	07/23/2018	4,770	07/23/2005	
Subtotal and Average				993,196.08		975,000.00		4.573		4,770		
Federal Home Loan Mortgage Cor												
3128X0KT5	14121	Federal Agency Coupon Securities	Fair	199,653.34	5.200	200,719.79	06/30/2005	5.222	11/25/2015	3,799		
3128X0KT5	14122	Federal Agency Coupon Securities	Fair	99,826.67	5.200	100,359.89	06/30/2005	5.222	11/25/2015	3,799		
Subtotal and Average				299,480.01		301,079.68		5.222		3,799		
Total and Average				1,292,676.09		1,276,079.68		4.723		4,545		

1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
June 30, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	1,300,000.00	1,292,676.09				
				Total	1,300,000.00	1,292,676.09				

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,292,533.35	1,292,605.76			4.745	15,150.00	142.74	15,292.74
Fund: 2004-3 Loan Fund (6076011298)												
			Subtotal	86,475,000.00	53,488,553.94	29,875,092.23			3.405	253,058.18	570.40	253,628.58
			Total	87,775,000.00	54,781,087.29	31,167,697.99			3.461	268,208.18	713.14	268,921.32

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	5,800,000.00	5,784,621.91	3,998,636.84			4.755	189,161.81	990.34	190,152.15
Fund: 2004-1 Loan Fund (6076010253)												
			Subtotal	3,500,000.00	4,998,503.57	1,563,094.67			4.033	62,913.46	128.71	63,042.17
Fund: 2004-2 LOAN FUND (6076010887)												
			Subtotal	229,500,000.00	0.00	18,035,067.08			2.059	317,293.77	54,081.10	371,374.87
Fund: 2004-3 Loan Fund (6076011298)												
			Subtotal	276,175,000.00	0.00	23,519,393.00			2.921	686,089.82	803.75	686,893.57
			Total	514,975,000.00	10,783,125.48	47,116,191.58			2.783	1,255,458.86	56,003.90	1,311,462.76

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2003 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
			Subtotal	5,800,000.00	2,324,334.12	4,456,277.16			4.761	422,744.10	2,141.18	424,885.28	
Fund: 2003-1 LOAN FUND (6076008514)													
			Subtotal	1,000,000.00	1,000,000.00	21,887.82			-73.580	-32,254.44	0.00	-32,254.44	
Fund: 2003-3 LF (6076009924)													
			Subtotal	3,000,000.00	0.00	221,337.52			3.876	17,333.34	-152.75	17,180.59	
Fund: 2004-1 Loan Fund (6076010253)													
			Subtotal	3,500,000.00	0.00	2,330,808.58			4.294	201,823.71	-1,391.36	200,432.35	
Fund: 2004-2 LOAN FUND (6076010887)													
			Subtotal	229,500,000.00	0.00	9,005,197.65			2.059	317,293.77	54,081.10	371,374.87	
Fund: 2004-3 Loan Fund (6076011298)													
			Subtotal	276,175,000.00	0.00	11,743,609.36			2.921	686,089.82	803.75	686,893.57	
			Total	518,975,000.00	3,324,334.12	27,779,118.09			2.999	1,613,030.30	55,481.92	1,668,512.22	

85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2005 - June 30, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-04-15-UBS	16095	850431	MC3	PW	15,000,000.00	04/15/2005	05/09 - At Maturity	15,000,000.00		2.840	05/09/2005	2.897	0.00
2005-05-10UBS	16199	850431	MC3	PW	20,000,000.00	05/10/2005	05/19 - At Maturity	20,000,000.00		2.960	05/19/2005	3.022	0.00
Subtotal					35,000,000.00			35,000,000.00	0.00				0.00
Total Purchases					35,000,000.00			35,000,000.00	0.00				0.00

85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2005 - June 30, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XAN86	15989	850431	FHLB MC2	02/22/2005	06/24/2005 02/22/2007	3,475,000.00	3.240 V	3,474,276.44	3,475,000.00	10,320.75	3,485,320.75	11,044.31
3133XABU0	15884	850431	FHLB FAC	01/27/2005	06/14/2005 07/27/2007	2,000,000.00	3.000 V	2,000,000.00	2,000,000.00	22,833.33	2,022,833.33	22,833.33
3133MY35	15869	850431	FHLB FAC	01/20/2005	06/14/2005 12/05/2008	2,000,000.00	3.600	2,000,000.00	2,000,000.00	1,800.00	2,001,800.00	1,800.00
31339YMM1	15870	850431	FHLB FAC	01/20/2005	06/28/2005 07/16/2013	500,000.00	4.690	500,260.56	500,000.00	10,552.50	510,552.50	10,291.94
3128X2P66	16022	850431	FHLB FAC	03/28/2005	06/22/2005 03/24/2014	1,000,000.00	5.310	1,000,590.00	1,000,000.00	12,980.00	1,012,980.00	12,390.00
3136F2SA7	15871	850431	FNMA FAC	01/20/2005	06/28/2005 05/07/2015	500,000.00	5.250	500,000.00	500,000.00	3,718.75	503,718.75	3,718.75
3128X1SW8	15961	850431	FHLB FAC	02/25/2005	06/28/2005 07/29/2016	1,000,000.00	5.000	997,751.99	1,000,000.00	20,694.44	1,020,694.44	22,942.45
Subtotal						10,475,000.00		10,472,878.99	10,475,000.00	82,899.77	10,557,899.77	85,020.78
Sold By: 1974 Bond Resolution												
2005-04-15-UBS	16095	850431	PW MC3	04/15/2005	05/04/2005 05/09/2005	2,000,000.00	2.840	2,000,000.00	2,000,000.00	2,997.78	2,002,997.78	2,997.78
31339YLW0	15881	850431	FHLB FAC	01/27/2005	06/28/2005 07/30/2008	500,000.00	3.360	500,000.00	500,000.00	6,906.67	506,906.67	6,906.67
3133X34H3	15990	850431	FHLB FAC	03/01/2005	06/17/2005 01/07/2009	1,000,000.00	4.000	1,000,227.99	993,750.00	17,777.78	1,011,527.78	11,299.79
31339YFD9	15880	850431	FHLB FAC	01/27/2005	06/28/2005 01/23/2009	500,000.00	3.500	500,194.44	500,000.00	7,534.72	507,534.72	7,340.28
31339YPZ9	15883	850431	FHLB FAC	01/27/2005	06/28/2005 01/30/2009	500,000.00	3.625	500,000.00	500,000.00	7,451.39	507,451.39	7,451.39
31339XMB7	15882	850431	FHLB FAC	01/27/2005	06/28/2005 12/30/2010	500,000.00	4.000	501,500.00	500,000.00	9,888.89	509,888.89	8,388.89
3133MWZZ7	15926	850431	FHLB FAC	02/08/2005	06/17/2005 03/25/2013	3,000,000.00	4.850	3,000,000.00	3,000,000.00	33,141.67	3,033,141.67	33,141.67
Subtotal						8,000,000.00		8,001,922.43	7,993,750.00	85,698.90	8,079,448.90	77,526.47
Total Sales						18,475,000.00		18,474,801.42	18,468,750.00	168,598.67	18,637,348.67	162,547.25

V - Security with variable rate change.

85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2005 - June 30, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-02-15UBS	15960	850431	MC3	PW	7,000,000.00	04/01/2005	02/15/2005	2.560	7,000,000.00	22,400.00	7,022,400.00	22,400.00
2005-03-24UBS2	16026	850431	MC3	PW	20,000,000.00	04/15/2005	03/24/2005	2.750	20,000,000.00	33,611.11	20,033,611.11	33,611.11
2005-03-24UBS	16060	850431	MC3	PW	17,000,000.00	05/05/2005	03/24/2005	2.790	17,000,000.00	55,335.00	17,055,335.00	55,335.00
2005-04-15-UBS	16095	850431	MC3	PW	13,000,000.00	05/09/2005	04/15/2005	2.840	13,000,000.00	24,613.33	13,024,613.33	24,613.33
2005-05-10UBS	16199	850431	MC3	PW	20,000,000.00	05/19/2005	05/10/2005	2.960	20,000,000.00	14,800.00	20,014,800.00	14,800.00
Total Maturities					77,000,000.00				77,000,000.00	150,759.44	77,150,759.44	150,759.44

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>		<u>1985 Resolution</u>	
	<u>Revenue Account</u>	<u>Pre-payment Account</u>	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X		X	
Prepayment & Foreclosure Receipts		X	X	
Interest on Non-Mortgage Investments	X			X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
June 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/02	101,935,610.52	102,159,845.97	208,718,585.28	209,516,702.51
6/30/03	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/04	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/05	57,209,068.91	56,732,822.97	191,526,909.82	190,404,308.08

Historical Returns (Yield)

	Quarter ending 6/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	3.820%	3.865%	3.865%	3.944%
1985 Resolution	3.627%	3.591%	3.591%	3.700%

Benchmarks:

(1) One-year CMT	3.340%	2.740%	2.740%	2.060%
(2) Three-year CMT	3.730%	3.330%	3.330%	2.930%
(3) Five-year CMT	3.870%	3.690%	3.690%	3.530%

Duration

	1974 Resolution	1985 Resolution
Average Duration to Maturity (Years)	5.1	3.8
Average Duration to Call (Years)	1.6	1.2

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,783,582.48	11.86%	21,775,631.00	11.37%
Federal Agency Coupons	37,425,486.43	65.42%	88,738,647.54	46.33%
Variable Rate Securities	-	0.00%	3,485,320.75	1.82%
Repurchase Agreements	13,000,000.00	22.72%	77,527,310.53	40.48%
Discount Bonds	-	0.00%	-	0.00%
Total	57,209,068.91	100.00%	191,526,909.82	100.00%

**Dollar values are stated as book (amortized cost) value.*

**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	119,175.00	06/30/2005	4.440	07/10/2012	2,566		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	509,003.33	4.440	496,562.50	06/30/2005	4.439	07/10/2012	2,566		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	423,539.06	06/30/2005	4.900	07/08/2015	3,659		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	498,281.25	06/30/2005	4.900	07/08/2015	3,659		
Subtotal and Average				1,554,003.33		1,537,557.81		4.713		3,216		
Federal Home Loan Bank												
31339XUS1	15623	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15667	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.819	07/24/2006	388		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,808.18	2.635	392,125.00	06/30/2005	2.513	03/23/2007	630		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	501,010.23	2.635	490,156.25	06/30/2005	2.513	03/23/2007	630		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,808.18	2.635	392,125.00	06/30/2005	2.513	03/23/2007	630		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,129.99	2.635	98,031.25	06/30/2005	2.556	03/23/2007	630		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,129.99	2.635	98,031.25	06/30/2005	2.556	03/23/2007	630		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	506,906.67	3.360	491,875.00	06/30/2005	3.359	07/30/2008	1,125		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	493,593.75	06/30/2005	3.500	08/05/2008	1,131		
3133X34H3	16274	Federal Agency Coupon Securities	Fair	1,011,596.14	4.000	986,875.00	06/30/2005	4.190	01/07/2009	1,286		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,898.83	3.500	491,875.00	06/30/2005	3.506	01/23/2009	1,302		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,047.77	3.500	983,750.00	06/30/2005	3.506	01/23/2009	1,302		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	507,534.72	3.500	491,875.00	06/30/2005	3.499	01/23/2009	1,302		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	493,593.75	06/30/2005	3.624	01/30/2009	1,309		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	493,593.75	06/30/2005	3.625	01/30/2009	1,309		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	507,451.39	3.625	493,593.75	06/30/2005	3.624	01/30/2009	1,309		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	375,000.00	2.435	362,538.76	06/30/2005	2.435	03/09/2009	1,347	09/06/2005	
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	297,656.25	06/30/2005	4.100	07/30/2010	1,855		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	198,437.50	06/30/2005	4.099	07/30/2010	1,855		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	507,175.00	4.100	496,093.75	06/30/2005	4.099	07/30/2010	1,855		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	493,437.50	06/30/2005	4.000	12/30/2010	2,008		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	1,004,370.90	4.200	988,125.00	06/30/2005	4.235	01/23/2012	2,397		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,414.91	4.850	500,000.00	06/30/2005	4.900	03/25/2013	2,824		
3133MWZZ7	16273	Federal Agency Coupon Securities	Fair	3,033,141.67	4.850	3,000,000.00	06/30/2005	4.849	03/25/2013	2,824		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	1,011,216.32	4.500	993,750.00	06/30/2005	4.510	06/12/2013	2,903		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	408,975.00	06/30/2005	4.690	07/16/2013	2,937		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	997,500.00	06/30/2005	4.689	07/16/2013	2,937		

Portfolio

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**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	998,750.00	06/30/2005	4.750	07/22/2013	2,943		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	999,687.50	06/30/2005	4.799	07/23/2013	2,944		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,752.99	3.250	497,500.00	06/30/2005	3.256	07/23/2013	2,944		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	508,866.67	4.800	499,843.75	06/30/2005	4.799	07/23/2013	2,944		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,016,666.67	5.000	1,001,250.00	06/30/2005	4.999	08/06/2013	2,958		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	437,500.00	3.150	402,773.44	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	218,750.00	3.150	201,386.72	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	437,500.00	3.150	402,773.44	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,945.06	4.500	292,500.00	06/30/2005	4.502	07/23/2018	4,770	07/23/2005	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,992,500.00	06/30/2005	4.000	03/29/2019	5,019	09/29/2005	
Subtotal and Average				23,727,266.72		23,308,447.36		4.044		2,440		

Federal Home Loan Mortgage Cor

3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	266,555.30	06/30/2005	3.000	12/30/2008	1,278		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,656.93	4.000	118,250.65	06/30/2005	4.057	03/15/2011	2,083		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,485.40	4.000	177,375.97	06/30/2005	4.057	03/15/2011	2,083		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,004,727.16	5.125	1,001,741.94	06/30/2005	5.048	05/13/2013	2,873	08/13/2005	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,009,721.70	5.000	2,002,500.00	06/30/2005	4.921	05/29/2013	2,889		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	150,187.50	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	250,312.50	06/30/2005	4.999	05/29/2013	2,889		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	99,089.60	06/30/2005	4.499	07/16/2013	2,937		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,869.42	5.000	199,959.20	06/30/2005	5.039	03/10/2016	3,905		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,725.11	5.000	100,084.40	06/30/2005	5.028	02/25/2019	4,987		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,725.11	5.000	100,084.40	06/30/2005	5.028	02/25/2019	4,987		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,092.80	5.000	500,421.98	06/30/2005	5.019	02/25/2019	4,987		
Subtotal and Average				4,987,003.63		4,966,563.44		4.806		3,084		

Federal National Mortgage Admi

3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,191.47	4.150	498,281.25	06/30/2005	4.139	09/18/2009	1,540		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,183.81	4.150	478,350.00	06/30/2005	4.139	09/18/2009	1,540		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,229.75	4.150	597,937.50	06/30/2005	4.139	09/18/2009	1,540		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,084.24	4.150	219,243.75	06/30/2005	4.139	09/18/2009	1,540		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,268.05	4.150	697,593.75	06/30/2005	4.139	09/18/2009	1,540		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,093.65	4.150	274,054.69	06/30/2005	4.140	09/18/2009	1,540		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,144.74	4.150	423,539.06	06/30/2005	4.140	09/18/2009	1,540		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,025.60	4.150	149,484.38	06/30/2005	4.144	09/18/2009	1,540		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,017.07	4.150	99,656.25	06/30/2005	4.144	09/18/2009	1,540		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	498,281.25	06/30/2005	4.149	09/18/2009	1,540		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	498,281.25	06/30/2005	4.149	09/18/2009	1,540		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,029.54	5.000	600,750.00	06/30/2005	4.998	03/11/2013	2,810	09/11/2005	

**1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,008.02	5.000	600,750.00	06/30/2005	4.997	03/11/2013	2,810	09/11/2005	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,500,468.75	06/30/2005	4.999	10/28/2014	3,406		
Subtotal and Average				7,157,212.75		7,136,671.88		4.465		2,144		
Paine Webber												
2005-05-04UBS	16104	Repurchase Agreements	Fair	300,000.00	3.020	300,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16127	Repurchase Agreements	Fair	1,000,000.00	3.020	1,000,000.00	06/30/2005	3.078	07/01/2005			
2005-05-05UBS	16133	Repurchase Agreements	Fair	1,200,000.00	3.010	1,200,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16136	Repurchase Agreements	Fair	1,300,000.00	3.010	1,300,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16161	Repurchase Agreements	Fair	3,900,000.00	3.010	3,900,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16162	Repurchase Agreements	Fair	800,000.00	3.010	800,000.00	06/30/2005	3.068	07/01/2005			
2005-05-09UBS	16168	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16172	Repurchase Agreements	Fair	4,000,000.00	3.020	4,000,000.00	06/30/2005	3.078	07/01/2005			
Subtotal and Average				13,000,000.00		13,000,000.00		3.072				
Total and Average				50,425,486.43		49,949,240.49		3.949		1,856		

1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	37,248,750.00	37,425,486.43				
Repurchase Agreements										
				Subtotal	13,000,000.00	13,000,000.00				
				Total	50,248,750.00	50,425,486.43				

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - June 30, 2005
Yield on Average Book Value

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	36,425,000.00	19,579,585.86	23,220,541.78			3.852	223,068.69	-70.07	222,998.62
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	6,825,000.00	3,532,353.33	4,029,279.96			3.977	39,959.31	-8.59	39,950.72
Fund: 1994A RF (6076005599)												
			Subtotal	4,782,500.00	4,300,647.24	4,003,646.57			4.139	41,576.31	-263.50	41,312.81
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	1,100,008.28	1,100,008.15			4.330	11,875.00	-0.26	11,874.74
Fund: 1994B RF (6076005697)												
			Subtotal	6,018,750.00	2,826,111.72	3,685,656.24			3.311	30,590.55	-163.75	30,426.80
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	1,700,000.00	0.00	324,463.33			3.784	3,061.00	0.00	3,061.00
Fund: 1995A RF (6076005795)												
			Subtotal	5,647,500.00	3,260,782.71	3,362,715.17			3.619	30,478.24	-136.69	30,341.55
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	1,300,000.00	400,000.00	407,465.66			3.328	3,380.61	0.00	3,380.61
Fund: 1995B/C RF (6076005900)												
			Subtotal	6,250,000.00	3,374,570.17	3,845,703.33			3.543	33,952.70	16.54	33,969.24
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	1,000,000.00	800,030.50	736,293.75			4.628	8,496.78	-0.96	8,495.82
			Total	71,048,750.00	39,174,089.81	44,715,773.94			3.820	426,439.19	-627.28	425,811.91

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2005
Yield on Average Book Value

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	58,725,000.00	10,673,155.66	17,760,593.72			4.018	701,199.94	12,477.47	713,677.41
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	13,825,000.00	1,436,396.52	3,523,023.22			3.837	134,480.76	694.82	135,175.58
Fund: 1994A RF (6076005599)												
			Subtotal	6,682,500.00	3,859,767.47	4,114,187.30			4.061	166,291.18	774.69	167,065.87
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	1,100,009.06	1,100,008.54			4.318	47,500.00	-1.04	47,498.96
Fund: 1994B RF (6076005697)												
			Subtotal	9,468,750.00	2,055,714.81	2,801,404.85			3.280	92,529.88	-655.00	91,874.88
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	3,000,000.00	0.00	216,396.94			2.397	3,273.50	1,912.48	5,185.98
Fund: 1995A RF (6076005795)												
			Subtotal	8,697,500.00	3,410,568.30	3,156,120.33			3.543	111,058.44	752.54	111,810.98
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	2,950,000.00	800,044.50	297,296.51			3.626	9,919.72	859.85	10,779.57
Fund: 1995B/C RF (6076005900)												
			Subtotal	19,600,000.00	2,747,559.66	3,790,632.64			3.556	127,206.61	7,603.60	134,810.21
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,700,000.00	600,033.38	814,998.16			4.221	32,684.11	1,717.39	34,401.50
			Total	126,748,750.00	26,683,249.36	37,574,662.22			3.865	1,426,144.14	26,136.80	1,452,280.94

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2003 - June 30, 2005
Yield on Average Book Value

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	68,805,000.00	0.00	13,841,336.49			4.080	1,119,412.21	11,489.66	1,130,901.87
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	14,575,000.00	0.00	2,307,481.49			4.007	184,459.61	692.82	185,152.43
Fund: 1994A RF (6076005599)												
			Subtotal	7,692,500.00	0.00	2,456,617.76			3.954	193,982.01	531.90	194,513.91
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	0.00	955,784.60			4.278	81,888.89	-1.74	81,887.15
Fund: 1994B RF (6076005697)												
			Subtotal	11,523,750.00	0.00	1,895,122.17			3.095	118,196.07	-719.91	117,476.16
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	3,000,000.00	0.00	108,050.46			2.397	3,273.50	1,912.48	5,185.98
Fund: 1995A RF (6076005795)												
			Subtotal	10,007,500.00	0.00	2,163,962.10			3.628	156,228.84	1,009.88	157,238.72
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	2,950,000.00	0.00	574,265.05			4.620	52,280.83	854.43	53,135.26
Fund: 1995B/C RF (6076005900)												
			Subtotal	22,140,000.00	0.00	2,864,386.70			3.671	202,655.96	7,915.17	210,571.13
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,700,000.00	0.00	766,000.05			4.569	68,378.55	1,712.83	70,091.38
			Total	144,493,750.00	0.00	27,933,006.87			3.944	2,180,756.47	25,397.52	2,206,153.99

**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-04-15-UBS	16066	7494B1	MC3	PW	500,000.00	04/15/2005	05/09 - At Maturity	500,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16067	7495B1	MC3	PW	400,000.00	04/15/2005	05/09 - At Maturity	400,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16068	7403A1	MC3	PW	3,000,000.00	04/15/2005	05/09 - At Maturity	3,000,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16069	7403A7	MC3	PW	1,000,000.00	04/15/2005	05/09 - At Maturity	1,000,000.00		2.840	05/09/2005	2.897	0.00
2005-05-04UBS	16104	7495B1	MC3	PW	300,000.00	05/04/2005	07/01 - At Maturity	300,000.00		3.020	07/01/2005	3.078	300,000.00
2005-05-04UBS	16105	7495B7	MC3	PW	200,000.00	05/04/2005	06/01 - At Maturity	200,000.00		3.020	07/01/2005	3.078	0.00
2005-05-04UBS	16127	7403A1	MC3	PW	1,000,000.00	05/04/2005	07/01 - At Maturity	1,000,000.00		3.020	07/01/2005	3.078	1,000,000.00
2005-05-05UBS	16133	7494B1	MC3	PW	1,300,000.00	05/05/2005	07/01 - At Maturity	1,300,000.00		3.010	07/01/2005	3.068	1,200,000.00
2005-05-05UBS	16134	7495A1	MC3	PW	800,000.00	05/05/2005	05/23 - At Maturity	800,000.00		3.010	07/01/2005	3.068	0.00
2005-05-05UBS	16135	7495A7	MC3	PW	400,000.00	05/05/2005	06/01 - At Maturity	400,000.00		3.010	07/01/2005	3.068	0.00
2005-05-05UBS	16136	7495B1	MC3	PW	1,300,000.00	05/05/2005	07/01 - At Maturity	1,300,000.00		3.010	07/01/2005	3.068	1,300,000.00
2005-05-05UBS	16161	7403A1	MC3	PW	5,900,000.00	05/05/2005	07/01 - At Maturity	5,900,000.00		3.010	07/01/2005	3.068	3,900,000.00
2005-05-05UBS	16162	7403A7	MC3	PW	800,000.00	05/05/2005	07/01 - At Maturity	800,000.00		3.010	07/01/2005	3.068	800,000.00
2005-05-09UBS	16168	7494B1	MC3	PW	500,000.00	05/09/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-05-09UBS	16169	7494B7	MC3	PW	600,000.00	05/09/2005	06/01 - At Maturity	600,000.00		3.020	07/01/2005	3.078	0.00
2005-05-09UBS	16170	7495A1	MC3	PW	400,000.00	05/09/2005	06/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	0.00
2005-05-09UBS	16171	7495B1	MC3	PW	400,000.00	05/09/2005	06/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	0.00
2005-05-09UBS	16172	7403A1	MC3	PW	4,000,000.00	05/09/2005	07/01 - At Maturity	4,000,000.00		3.020	07/01/2005	3.078	4,000,000.00
2005-05-09UBS	16173	7403A7	MC3	PW	1,000,000.00	05/09/2005	05/23 - At Maturity	1,000,000.00		3.020	07/01/2005	3.078	0.00
Subtotal					23,800,000.00			23,800,000.00	0.00				13,000,000.00
Purchased from: 1985 Bond Resolution													
2005-04-15-UBS	16098	7494B7	MC3	PW	600,000.00	05/04/2005	05/09 - At Maturity	600,000.00	Sold	2.840	05/09/2005	2.895	0.00
2005-04-15-UBS	16099	7495A1	MC3	PW	400,000.00	05/04/2005	05/09 - At Maturity	400,000.00	Sold	2.840	05/09/2005	2.895	0.00
2005-04-15-UBS	16100	7403A1	MC3	PW	1,000,000.00	05/04/2005	05/09 - At Maturity	1,000,000.00	Sold	2.840	05/09/2005	2.895	0.00
31331QZ59	16240	7494B1	FAC	FFCB	500,000.00	06/06/2005	07/10 - 01/10	500,000.00	9,003.33	4.440	07/10/2012		509,003.33
31339YRU8	16241	7494B7	FAC	FHLB	500,000.00	06/06/2005	07/23 - 01/23	500,000.00	8,866.67	4.800	07/23/2013		508,866.67
31339YQ47	16242	7495A7	FAC	FHLB	500,000.00	06/06/2005	07/30 - 01/30	500,000.00	7,175.00	4.100	07/30/2010		507,175.00
31339YQA3	16243	7495A1	FAC	FHLB	1,000,000.00	06/06/2005	08/06 - 02/06	1,000,000.00	16,666.67	5.000	08/06/2013		1,016,666.67
3133MWZZ7	16273	7403A1	FAC	FHLB	3,000,000.00	06/17/2005	09/25 - 03/25	3,000,000.00	33,141.67	4.850	03/25/2013	4.849	3,033,141.67
3133X34H3	16274	7403A1	FAC	FHLB	1,000,000.00	06/17/2005	07/07 - 01/07	993,750.00	17,777.78	4.000	01/07/2009	4.190	1,011,596.14
31339YFD9	16298	7494A1	FAC	FHLB	500,000.00	06/28/2005	07/23 - 01/23	500,000.00	7,534.72	3.500	01/23/2009		507,534.72
31339YLW0	16299	7403A7	FAC	FHLB	500,000.00	06/28/2005	07/30 - 01/30	500,000.00	6,906.67	3.360	07/30/2008		506,906.67
31339XMB7	16300	7494B1	FAC	FHLB	500,000.00	06/28/2005	06/30 - 12/30	500,000.00	Received	4.000	12/30/2010		500,000.00

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio

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**1974 Resolution: Float/Equity
Purchases Report
April 1, 2005 - June 30, 2005**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: 1985 Bond Resolution													
31339YPZ9	16301	7495B1	FAC	FHLB	500,000.00	06/28/2005	07/30 - 01/30	500,000.00	7,451.39	3.625	01/30/2009		507,451.39
Subtotal					10,500,000.00				10,493,750.00	114,523.90			8,608,342.26
Total Purchases					34,300,000.00				34,293,750.00	114,523.90			21,608,342.26

**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	06/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	2,435.00	27,435.00 Call	2,435.00
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,543.75	16,043.75 Call	3,543.75
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,771.88	8,021.88 Call	1,771.88
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,543.75	16,043.75 Call	3,543.75
Subtotal						56,250.00		56,250.00	56,250.00	11,294.38	67,544.38	11,294.38
Sold By: 1985 Bond Resolution												
2005-05-04UBS	16105	7495B7	PW MC3	05/04/2005	06/01/2005 07/01/2005	200,000.00	3.020	200,000.00	200,000.00	469.78	200,469.78 Sale	469.78
2005-05-05UBS	16133	7494B1	PW MC3	05/05/2005	06/01/2005 07/01/2005	100,000.00	3.010	100,000.00	100,000.00	225.75	100,225.75 Sale	225.75
2005-05-05UBS	16134	7495A1	PW MC3	05/05/2005	05/23/2005 07/01/2005	800,000.00	3.010	800,000.00	800,000.00	1,204.00	801,204.00 Sale	1,204.00
2005-05-05UBS	16135	7495A7	PW MC3	05/05/2005	06/01/2005 07/01/2005	400,000.00	3.010	400,000.00	400,000.00	903.00	400,903.00 Sale	903.00
2005-05-05UBS	16161	7403A1	PW MC3	05/05/2005	05/23/2005 07/01/2005	2,000,000.00	3.010	2,000,000.00	2,000,000.00	3,010.00	2,003,010.00 Sale	3,010.00
2005-05-09UBS	16169	7494B7	PW MC3	05/09/2005	06/01/2005 07/01/2005	600,000.00	3.020	600,000.00	600,000.00	1,157.67	601,157.67 Sale	1,157.67
2005-05-09UBS	16170	7495A1	PW MC3	05/09/2005	05/23/2005 07/01/2005	200,000.00	3.020	200,000.00	200,000.00	234.89	200,234.89 Sale	234.89
2005-05-09UBS	16170	7495A1	PW MC3	05/09/2005	06/01/2005 07/01/2005	200,000.00	3.020	200,000.00	200,000.00	385.89	200,385.89 Sale	385.89
2005-05-09UBS	16171	7495B1	PW MC3	05/09/2005	06/01/2005 07/01/2005	400,000.00	3.020	400,000.00	400,000.00	771.78	400,771.78 Sale	771.78
2005-05-09UBS	16173	7403A7	PW MC3	05/09/2005	05/23/2005 07/01/2005	1,000,000.00	3.020	1,000,000.00	1,000,000.00	1,174.44	1,001,174.44 Sale	1,174.44
Subtotal						5,900,000.00		5,900,000.00	5,900,000.00	9,537.20	5,909,537.20	9,537.20
Total Sales						5,956,250.00		5,956,250.00	5,956,250.00	20,831.58	5,977,081.58	20,831.58

1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2005 - June 30, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-02-03MS	15890	7494A1	MC3	MS	400,000.00	04/01/2005	02/03/2005	2.660	400,000.00	1,684.67	401,684.67	1,684.67
2005-02-03MS	15891	7494B1	MC3	MS	900,000.00	04/01/2005	02/03/2005	2.660	900,000.00	3,790.50	903,790.50	3,790.50
2005-02-03MS	15892	7495A1	MC3	MS	600,000.00	04/01/2005	02/03/2005	2.660	600,000.00	2,527.00	602,527.00	2,527.00
2005-02-03MS	15893	7495B1	MC3	MS	700,000.00	04/01/2005	02/03/2005	2.660	700,000.00	2,948.17	702,948.17	2,948.17
2005-02-03MS	15919	7403A1	MC3	MS	1,800,000.00	04/01/2005	02/03/2005	2.660	1,800,000.00	7,581.00	1,807,581.00	7,581.00
2005-02-03MS	15920	7403A7	MC3	MS	1,000,000.00	04/01/2005	02/03/2005	2.660	1,000,000.00	4,211.67	1,004,211.67	4,211.67
2005-02-15UBS	15928	7494A1	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-02-15UBS	15929	7494B1	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-02-15UBS	15930	7495A1	MC3	PW	400,000.00	04/01/2005	02/15/2005	2.560	400,000.00	1,280.00	401,280.00	1,280.00
2005-02-15UBS	15931	7495B7	MC3	PW	400,000.00	04/01/2005	02/15/2005	2.560	400,000.00	1,280.00	401,280.00	1,280.00
2005-02-15UBS	15956	7403A1	MC3	PW	500,000.00	04/01/2005	02/15/2005	2.560	500,000.00	1,600.00	501,600.00	1,600.00
2005-03-09UBS	15968	7494B1	MC3	PW	100,000.00	04/01/2005	03/09/2005	2.630	100,000.00	168.03	100,168.03	168.03
2005-03-24UBS	16027	7494A1	MC3	PW	500,000.00	05/05/2005	03/24/2005	2.790	500,000.00	1,627.50	501,627.50	1,627.50
2005-03-24UBS	16028	7494B1	MC3	PW	800,000.00	05/05/2005	03/24/2005	2.790	800,000.00	2,604.00	802,604.00	2,604.00
2005-03-24UBS	16029	7495A1	MC3	PW	700,000.00	05/05/2005	03/24/2005	2.790	700,000.00	2,278.50	702,278.50	2,278.50
2005-03-24UBS	16030	7495A7	MC3	PW	400,000.00	05/05/2005	03/24/2005	2.790	400,000.00	1,302.00	401,302.00	1,302.00
2005-03-24UBS	16031	7495B1	MC3	PW	1,200,000.00	05/05/2005	03/24/2005	2.790	1,200,000.00	3,906.00	1,203,906.00	3,906.00
2005-03-24UBS	16032	7495B7	MC3	PW	200,000.00	05/05/2005	03/24/2005	2.790	200,000.00	651.00	200,651.00	651.00
2005-03-24UBS	16033	7403A1	MC3	PW	5,800,000.00	05/05/2005	03/24/2005	2.790	5,800,000.00	18,879.00	5,818,879.00	18,879.00
2005-03-24UBS	16034	7403A7	MC3	PW	700,000.00	05/05/2005	03/24/2005	2.790	700,000.00	2,278.50	702,278.50	2,278.50
2005-04-15-UBS	16066	7494B1	MC3	PW	500,000.00	05/09/2005	04/15/2005	2.840	500,000.00	946.67	500,946.67	946.67
2005-04-15-UBS	16067	7495B1	MC3	PW	400,000.00	05/09/2005	04/15/2005	2.840	400,000.00	757.33	400,757.33	757.33
2005-04-15-UBS	16068	7403A1	MC3	PW	3,000,000.00	05/09/2005	04/15/2005	2.840	3,000,000.00	5,680.00	3,005,680.00	5,680.00
2005-04-15-UBS	16069	7403A7	MC3	PW	1,000,000.00	05/09/2005	04/15/2005	2.840	1,000,000.00	1,893.33	1,001,893.33	1,893.33
2005-04-15-UBS	16098	7494B7	MC3	PW	600,000.00	05/09/2005	05/04/2005	2.840	600,899.33	1,136.00	601,136.00	236.67
2005-04-15-UBS	16099	7495A1	MC3	PW	400,000.00	05/09/2005	05/04/2005	2.840	400,599.56	757.33	400,757.33	157.77
2005-04-15-UBS	16100	7403A1	MC3	PW	1,000,000.00	05/09/2005	05/04/2005	2.840	1,001,498.89	1,893.33	1,001,893.33	394.44
Total Maturities					24,600,000.00				24,602,997.78	75,581.53	24,675,581.53	72,583.75

Portfolio

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Data Updated: SET_74EQ: 07/05/2005 12:22

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MA (PRF_MA) SymRept 6.41.202

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**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2005**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	397,250.00	06/30/2005	4.440	07/10/2012	2,566		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	496,562.50	06/30/2005	4.440	07/10/2012	2,566		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	139,037.50	06/30/2005	4.440	07/10/2012	2,566		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	993,125.00	06/30/2005	4.439	07/10/2012	2,566		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	337,662.50	06/30/2005	4.440	07/10/2012	2,566		
31331QZ67	14175	Federal Agency Coupon Securities	Fair	998,956.31	4.900	996,562.50	06/30/2005	4.914	07/08/2015	3,659		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	998,956.31	4.900	996,562.50	06/30/2005	4.914	07/08/2015	3,659		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,791.26	4.900	199,312.50	06/30/2005	4.914	07/08/2015	3,659		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	996,562.50	06/30/2005	4.900	07/08/2015	3,659		
31331QZ67	14720	Federal Agency Coupon Securities	Fair	500,000.00	4.900	498,281.25	06/30/2005	4.898	07/08/2015	3,659		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	298,968.75	06/30/2005	4.898	07/08/2015	3,659		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	298,968.75	06/30/2005	4.900	07/08/2015	3,659		
31331QZ67	14946	Federal Agency Coupon Securities	Fair	125,000.00	4.900	124,570.31	06/30/2005	4.900	07/08/2015	3,659		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	99,656.25	06/30/2005	4.900	07/08/2015	3,659		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	199,312.50	06/30/2005	4.900	07/08/2015	3,659		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	49,828.13	06/30/2005	4.898	07/08/2015	3,659		
Subtotal and Average				7,152,703.88		7,122,223.44		4.751		3,295		
Federal Home Loan Bank												
3133X9B33	15864	Federal Agency Coupon Securities	Fair	1,000,000.00	2.450	994,687.50	06/30/2005	2.578	12/16/2005	168	07/16/2005	
3133X9B33	15865	Federal Agency Coupon Securities	Fair	1,000,000.00	2.450	994,687.50	06/30/2005	2.578	12/16/2005	168	07/16/2005	
31339XUS1	15307	Federal Agency Coupon Securities	Fair	500,000.00	1.820	489,843.75	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15308	Federal Agency Coupon Securities	Fair	300,000.00	1.820	293,906.25	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15309	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15310	Federal Agency Coupon Securities	Fair	500,000.00	1.820	489,843.75	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15311	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15312	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15313	Federal Agency Coupon Securities	Fair	500,000.00	1.820	489,843.75	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15314	Federal Agency Coupon Securities	Fair	100,000.00	1.820	97,968.75	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15315	Federal Agency Coupon Securities	Fair	100,000.00	1.820	97,968.75	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15319	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15320	Federal Agency Coupon Securities	Fair	100,000.00	1.820	97,968.75	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15321	Federal Agency Coupon Securities	Fair	100,000.00	1.820	97,968.75	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15322	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.820	07/24/2006	388		

Portfolio

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**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339XUS1	15323	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15324	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15325	Federal Agency Coupon Securities	Fair	400,000.00	1.820	391,875.00	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15326	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.820	07/24/2006	388		
31339XUS1	15327	Federal Agency Coupon Securities	Fair	200,000.00	1.820	195,937.50	06/30/2005	1.820	07/24/2006	388		
3133XAN86	16282	Variable Rate Securities	Fair	1,002,970.00	3.240	996,918.03	06/30/2005	3.079	02/22/2007	601		
3133XAN86	16283	Variable Rate Securities	Fair	1,002,970.00	3.240	996,918.03	06/30/2005	3.079	02/22/2007	601		
3133XAN86	16284	Variable Rate Securities	Fair	1,002,970.00	3.240	996,918.03	06/30/2005	3.079	02/22/2007	601		
3133XAN86	16285	Variable Rate Securities	Fair	476,410.75	3.240	473,536.06	06/30/2005	3.079	02/22/2007	601		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,399.12	2.635	196,062.50	06/30/2005	2.514	03/23/2007	630		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,399.12	2.635	196,062.50	06/30/2005	2.514	03/23/2007	630		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,399.12	2.635	196,062.50	06/30/2005	2.514	03/23/2007	630		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,399.12	2.635	196,062.50	06/30/2005	2.514	03/23/2007	630		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,399.12	2.635	196,062.50	06/30/2005	2.514	03/23/2007	630		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,399.12	2.635	196,062.50	06/30/2005	2.514	03/23/2007	630		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,399.12	2.635	196,062.50	06/30/2005	2.514	03/23/2007	630		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,598.69	2.635	294,093.75	06/30/2005	2.514	03/23/2007	630		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,598.69	2.635	294,093.75	06/30/2005	2.514	03/23/2007	630		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,190.80	2.635	98,031.25	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,190.80	2.635	98,031.25	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,190.80	2.635	98,031.25	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,190.80	2.635	98,031.25	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,190.80	2.635	98,031.25	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,190.80	2.635	98,031.25	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,381.60	2.635	196,062.50	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,381.60	2.635	196,062.50	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,381.60	2.635	196,062.50	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,381.60	2.635	196,062.50	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,381.60	2.635	196,062.50	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,381.60	2.635	196,062.50	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,381.60	2.635	196,062.50	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,381.60	2.635	196,062.50	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,572.40	2.635	294,093.75	06/30/2005	2.519	03/23/2007	630		
3133X4RE3	15505	Federal Agency Coupon Securities	Fair	285,370.48	2.635	279,389.06	06/30/2005	2.556	03/23/2007	630		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,022,833.33	3.000	1,999,375.00	06/30/2005	2.999	07/27/2007	756	07/27/2005	
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,961.49	3.360	98,375.00	06/30/2005	3.374	07/30/2008	1,125		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,807.47	3.360	491,875.00	06/30/2005	3.374	07/30/2008	1,125		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,807.47	3.360	491,875.00	06/30/2005	3.374	07/30/2008	1,125		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	536,143.75	06/30/2005	3.359	07/30/2008	1,125		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	98,718.75	06/30/2005	3.500	08/05/2008	1,131		

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	296,156.25	06/30/2005	3.500	08/05/2008	1,131		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	296,156.25	06/30/2005	3.500	08/05/2008	1,131		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	296,156.25	06/30/2005	3.500	08/05/2008	1,131		
3133MY35	15011	Federal Agency Coupon Securities	Fair	499,941.99	3.600	493,750.00	06/30/2005	3.603	12/05/2008	1,253		
3133MY35	16271	Federal Agency Coupon Securities	Fair	2,001,800.00	3.600	1,975,000.00	06/30/2005	3.600	12/05/2008	1,253		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,898.83	3.500	491,875.00	06/30/2005	3.506	01/23/2009	1,302		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,898.28	3.625	493,593.75	06/30/2005	3.631	01/30/2009	1,309		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,979.66	3.625	98,718.75	06/30/2005	3.631	01/30/2009	1,309		
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	394,875.00	06/30/2005	3.624	01/30/2009	1,309		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	375,000.00	2.435	362,538.76	06/30/2005	2.435	03/09/2009	1,347	09/06/2005	
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	375,000.00	2.435	362,538.76	06/30/2005	2.435	03/09/2009	1,347	09/06/2005	
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	375,000.00	2.435	362,538.76	06/30/2005	2.435	03/09/2009	1,347	09/06/2005	
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	375,000.00	2.435	362,538.76	06/30/2005	2.435	03/09/2009	1,347	09/06/2005	
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	375,000.00	2.435	362,538.76	06/30/2005	2.435	03/09/2009	1,347	09/06/2005	
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	375,000.00	2.435	362,538.76	06/30/2005	2.435	03/09/2009	1,347	09/06/2005	
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	375,000.00	2.435	362,538.76	06/30/2005	2.435	03/09/2009	1,347	09/06/2005	
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	375,000.00	2.435	362,538.76	06/30/2005	2.435	03/09/2009	1,347	09/06/2005	
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	375,000.00	2.435	362,538.76	06/30/2005	2.435	03/09/2009	1,347	09/06/2005	
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,856.04	4.100	496,093.75	06/30/2005	4.106	07/30/2010	1,855		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,942.42	4.100	198,437.50	06/30/2005	4.106	07/30/2010	1,855		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,942.42	4.100	198,437.50	06/30/2005	4.106	07/30/2010	1,855		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,971.21	4.100	99,218.75	06/30/2005	4.106	07/30/2010	1,855		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,712.08	4.100	992,187.50	06/30/2005	4.106	07/30/2010	1,855		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,856.04	4.100	496,093.75	06/30/2005	4.106	07/30/2010	1,855		
31339XMB7	14161	Federal Agency Coupon Securities	Fair	200,000.00	4.000	197,375.00	06/30/2005	4.000	12/30/2010	2,008		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	434,225.00	06/30/2005	4.000	12/30/2010	2,008		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	296,062.50	06/30/2005	4.000	12/30/2010	2,008		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,035.13	4.200	494,062.50	06/30/2005	4.235	01/23/2012	2,397		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,035.13	4.200	494,062.50	06/30/2005	4.235	01/23/2012	2,397		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	568,900.05	4.200	563,231.25	06/30/2005	4.235	01/23/2012	2,397		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	424,893.75	06/30/2005	4.200	01/23/2012	2,397		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,516.67	4.850	500,000.00	06/30/2005	4.866	03/25/2013	2,824		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,516.67	4.850	500,000.00	06/30/2005	4.866	03/25/2013	2,824		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	500,000.00	06/30/2005	4.849	03/25/2013	2,824		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,057.62	4.690	748,125.00	06/30/2005	4.710	07/16/2013	2,937		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,258.66	4.690	588,525.00	06/30/2005	4.710	07/16/2013	2,937		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,900.16	4.690	498,750.00	06/30/2005	4.693	07/16/2013	2,937		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,957.16	4.690	249,375.00	06/30/2005	4.692	07/16/2013	2,937		
31339YMM1	16297	Federal Agency Coupon Securities	Fair	510,552.50	4.690	498,750.00	06/30/2005	4.690	07/16/2013	2,937		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	998,750.00	06/30/2005	4.750	07/22/2013	2,943		

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31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	998,750.00	06/30/2005	4.750	07/22/2013	2,943		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	499,843.75	06/30/2005	4.800	07/23/2013	2,944		
31339YRU8	14273	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,999,375.00	06/30/2005	4.800	07/23/2013	2,944		
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,110.68	3.250	497,500.00	06/30/2005	3.305	07/23/2013	2,944		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,110.68	3.250	497,500.00	06/30/2005	3.305	07/23/2013	2,944		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,110.68	3.250	497,500.00	06/30/2005	3.305	07/23/2013	2,944		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	999,687.50	06/30/2005	4.799	07/23/2013	2,944		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,222.28	3.250	995,000.00	06/30/2005	3.305	07/23/2013	2,944		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	218,750.00	3.150	201,386.72	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	87,500.00	3.150	80,554.69	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	131,250.00	3.150	120,832.03	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	218,750.00	3.150	201,386.72	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	87,500.00	3.150	80,554.69	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	218,750.00	3.150	201,386.72	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	437,500.00	3.150	402,773.44	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	218,750.00	3.150	201,386.72	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	218,750.00	3.150	201,386.72	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	218,750.00	3.150	201,386.72	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	218,750.00	3.150	201,386.72	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	218,750.00	3.150	201,386.72	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	131,250.00	3.150	120,832.03	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,598.04	4.500	487,500.00	06/30/2005	4.573	07/23/2018	4,770	07/23/2005	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,237.25	4.500	682,500.00	06/30/2005	4.573	07/23/2018	4,770	07/23/2005	
31339YHH8	14975	Federal Agency Coupon Securities	Fair	499,391.56	4.500	487,500.00	06/30/2005	4.512	07/23/2018	4,770	07/23/2005	
3133X4KE0	15416	Federal Agency Coupon Securities	Fair	498,579.83	4.000	500,000.00	06/30/2005	4.027	03/22/2019	5,012		
3133X4KE0	15417	Federal Agency Coupon Securities	Fair	249,289.91	4.000	250,000.00	06/30/2005	4.027	03/22/2019	5,012		
3133X4KE0	15418	Federal Agency Coupon Securities	Fair	249,289.91	4.000	250,000.00	06/30/2005	4.027	03/22/2019	5,012		
3133X4KE0	15419	Federal Agency Coupon Securities	Fair	249,289.91	4.000	250,000.00	06/30/2005	4.027	03/22/2019	5,012		
3133X4KE0	15420	Federal Agency Coupon Securities	Fair	249,289.91	4.000	250,000.00	06/30/2005	4.027	03/22/2019	5,012		
3133X4KE0	15421	Federal Agency Coupon Securities	Fair	249,289.91	4.000	250,000.00	06/30/2005	4.027	03/22/2019	5,012		
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,289.91	4.000	250,000.00	06/30/2005	4.027	03/22/2019	5,012		
3133X4KE0	15423	Federal Agency Coupon Securities	Fair	249,289.91	4.000	250,000.00	06/30/2005	4.027	03/22/2019	5,012		
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,289.91	4.000	250,000.00	06/30/2005	4.027	03/22/2019	5,012		
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,289.91	4.000	250,000.00	06/30/2005	4.027	03/22/2019	5,012		
3133X4KE0	15863	Federal Agency Coupon Securities	Fair	250,000.00	4.000	250,000.00	06/30/2005	4.000	03/22/2019	5,012		
3133X4XJ5	15713	Federal Agency Coupon Securities	Fair	999,043.59	4.000	996,250.00	06/30/2005	4.009	03/29/2019	5,019	09/29/2005	
Subtotal and Average				52,555,404.71		51,792,781.19		3.467		1,987		

Federal Home Loan Mortgage Cor

3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,552.91	3.000	484,646.00	06/30/2005	3.028	12/30/2008	1,278		
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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,798.81	3.000	218,090.70	06/30/2005	3.028	12/30/2008	1,278		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,552.91	3.000	484,646.00	06/30/2005	3.028	12/30/2008	1,278		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,552.92	3.000	484,646.00	06/30/2005	3.028	12/30/2008	1,278		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,552.91	3.000	484,646.00	06/30/2005	3.028	12/30/2008	1,278		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,910.59	3.000	96,929.20	06/30/2005	3.028	12/30/2008	1,278		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,552.91	3.000	484,646.00	06/30/2005	3.028	12/30/2008	1,278		
3128X1PR2	14722	Federal Agency Coupon Securities	Fair	252,421.98	3.000	242,323.00	06/30/2005	3.009	12/30/2008	1,278		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,985.31	3.000	242,323.00	06/30/2005	3.002	12/30/2008	1,278		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	387,716.80	06/30/2005	3.000	12/30/2008	1,278		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,629.31	4.000	98,542.21	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,629.31	4.000	98,542.21	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,629.31	4.000	98,542.21	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	298,887.92	4.000	295,626.62	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	298,887.92	4.000	295,626.62	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,258.61	4.000	197,084.41	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	298,887.92	4.000	295,626.62	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	298,887.92	4.000	295,626.62	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15336	Federal Agency Coupon Securities	Fair	298,887.92	4.000	295,626.62	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15337	Federal Agency Coupon Securities	Fair	99,629.31	4.000	98,542.21	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,629.31	4.000	98,542.21	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,629.31	4.000	98,542.21	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,629.31	4.000	98,542.21	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,629.31	4.000	98,542.21	06/30/2005	4.074	03/15/2011	2,083		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,284.98	4.000	246,355.51	06/30/2005	4.057	03/15/2011	2,083		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,714.00	4.000	98,542.21	06/30/2005	4.057	03/15/2011	2,083		
3133F1CV7	15347	Federal Agency Coupon Securities	Fair	199,427.98	4.000	197,084.41	06/30/2005	4.057	03/15/2011	2,083		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,612.86	4.000	477,929.70	06/30/2005	4.057	03/15/2011	2,083		
3133F1CV7	15349	Federal Agency Coupon Securities	Fair	99,714.00	4.000	98,542.21	06/30/2005	4.057	03/15/2011	2,083		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,327.89	4.000	231,574.18	06/30/2005	4.057	03/15/2011	2,083		
3133F1CV7	15351	Federal Agency Coupon Securities	Fair	129,628.19	4.000	128,104.87	06/30/2005	4.057	03/15/2011	2,083		
3128X1AR8	15143	Federal Agency Coupon Securities	Fair	502,363.58	5.125	500,870.97	06/30/2005	5.048	05/13/2013	2,873	08/13/2005	
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	502,363.58	5.125	500,870.97	06/30/2005	5.048	05/13/2013	2,873	08/13/2005	
3128X1AR8	15145	Federal Agency Coupon Securities	Fair	502,363.58	5.125	500,870.97	06/30/2005	5.048	05/13/2013	2,873	08/13/2005	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	502,363.58	5.125	500,870.97	06/30/2005	5.048	05/13/2013	2,873	08/13/2005	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	200,250.00	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	15215	Federal Agency Coupon Securities	Fair	500,000.00	5.000	500,625.00	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	15216	Federal Agency Coupon Securities	Fair	100,000.00	5.000	100,125.00	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	300,375.00	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	100,125.00	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	100,125.00	06/30/2005	4.999	05/29/2013	2,889		

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3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	200,250.00	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	300,375.00	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	15228	Federal Agency Coupon Securities	Fair	300,000.00	5.000	300,375.00	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	15229	Federal Agency Coupon Securities	Fair	300,000.00	5.000	300,375.00	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	200,250.00	06/30/2005	4.999	05/29/2013	2,889		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,972.22	5.000	1,001,250.00	06/30/2005	5.000	05/29/2013	2,889		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	495,448.00	06/30/2005	4.500	07/16/2013	2,937		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	495,448.00	06/30/2005	4.500	07/16/2013	2,937		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	495,448.00	06/30/2005	4.500	07/16/2013	2,937		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	693,627.20	06/30/2005	4.500	07/16/2013	2,937		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	495,448.00	06/30/2005	4.500	07/16/2013	2,937		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	99,089.60	06/30/2005	4.500	07/16/2013	2,937		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	99,089.60	06/30/2005	4.500	07/16/2013	2,937		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	197,976.85	4.000	193,880.19	06/30/2005	4.148	12/30/2013	3,104		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	494,942.13	4.000	484,700.47	06/30/2005	4.148	12/30/2013	3,104		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	494,942.13	4.000	484,700.47	06/30/2005	4.148	12/30/2013	3,104		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	494,942.13	4.000	484,700.47	06/30/2005	4.148	12/30/2013	3,104		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	494,942.13	4.000	484,700.47	06/30/2005	4.148	12/30/2013	3,104		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	494,942.13	4.000	484,700.47	06/30/2005	4.148	12/30/2013	3,104		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,022.97	4.000	290,820.28	06/30/2005	4.047	12/30/2013	3,104		
3128X0KT5	13144	Federal Agency Coupon Securities	Fair	498,000.00	5.200	501,799.47	06/30/2005	5.254	11/25/2015	3,799		
3128X0KT5	13145	Federal Agency Coupon Securities	Fair	199,200.00	5.200	200,719.79	06/30/2005	5.254	11/25/2015	3,799		
3128X0KT5	13146	Federal Agency Coupon Securities	Fair	249,000.00	5.200	250,899.73	06/30/2005	5.254	11/25/2015	3,799		
3128X0KT5	13147	Federal Agency Coupon Securities	Fair	398,400.00	5.200	401,439.58	06/30/2005	5.254	11/25/2015	3,799		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	250,899.73	06/30/2005	5.200	11/25/2015	3,799		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,070.78	5.000	494,522.48	06/30/2005	5.073	07/29/2016	4,046		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,070.78	5.000	494,522.48	06/30/2005	5.073	07/29/2016	4,046		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,070.78	5.000	494,522.48	06/30/2005	5.073	07/29/2016	4,046		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	497,070.78	5.000	494,522.48	06/30/2005	5.073	07/29/2016	4,046		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,070.78	5.000	494,522.48	06/30/2005	5.073	07/29/2016	4,046		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,070.78	5.000	494,522.48	06/30/2005	5.073	07/29/2016	4,046		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,070.78	5.000	494,522.48	06/30/2005	5.073	07/29/2016	4,046		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,070.78	5.000	494,522.48	06/30/2005	5.073	07/29/2016	4,046		
3128X1SW8	16295	Federal Agency Coupon Securities	Fair	1,020,694.44	5.000	989,044.95	06/30/2005	4.999	07/29/2016	4,046		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	744,890.41	4.750	750,806.24	06/30/2005	4.824	07/30/2018	4,777	07/30/2005	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,600.96	4.750	250,268.75	06/30/2005	4.767	07/30/2018	4,777	07/30/2005	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,428.29	5.000	200,168.79	06/30/2005	5.029	02/25/2019	4,987		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,683.68	4.000	395,134.40	06/30/2005	4.040	03/29/2019	5,019	09/29/2005	
3128X2R56	15410	Federal Agency Coupon Securities	Fair	99,587.59	4.000	98,783.60	06/30/2005	4.040	03/29/2019	5,019	09/29/2005	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	497,937.94	4.000	493,918.00	06/30/2005	4.040	03/29/2019	5,019	09/29/2005	

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3128X2R56	15412	Federal Agency Coupon Securities	Fair	497,937.94	4.000	493,918.00	06/30/2005	4.040	03/29/2019	5,019	09/29/2005	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	497,937.94	4.000	493,918.00	06/30/2005	4.040	03/29/2019	5,019	09/29/2005	
Subtotal and Average				28,974,326.28		28,669,984.95		4.433		3,072		

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3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,156.81	5.250	300,093.75	06/30/2005	5.241	05/07/2015	3,597		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	503,718.75	5.250	500,156.25	06/30/2005	5.249	05/07/2015	3,597		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	299,062.50	06/30/2005	5.124	04/09/2018	4,665		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	299,062.50	06/30/2005	5.124	04/09/2018	4,665		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	299,062.50	06/30/2005	5.124	04/09/2018	4,665		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	299,062.50	06/30/2005	5.124	04/09/2018	4,665		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	199,375.00	06/30/2005	5.124	04/09/2018	4,665		
3136F3DM5	15281	Federal Agency Coupon Securities	Fair	50,000.00	5.125	49,843.75	06/30/2005	5.124	04/09/2018	4,665		
3136F2T24	13333	Federal Agency Coupon Securities	Fair	396,202.42	5.250	399,375.00	06/30/2005	5.358	07/30/2018	4,777		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,101.21	5.250	199,687.50	06/30/2005	5.358	07/30/2018	4,777		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,151.81	5.250	299,531.25	06/30/2005	5.358	07/30/2018	4,777		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,202.42	5.250	399,375.00	06/30/2005	5.358	07/30/2018	4,777		
Subtotal and Average				3,541,533.42		3,543,687.50		5.237		4,463		

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2005-06-09MS	16246	Repurchase Agreements	Fair	300,000.00	3.020	300,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16247	Repurchase Agreements	Fair	200,000.00	3.020	200,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16248	Repurchase Agreements	Fair	200,000.00	3.020	200,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16249	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16250	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16251	Repurchase Agreements	Fair	2,600,000.00	3.020	2,600,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16252	Repurchase Agreements	Fair	200,000.00	3.020	200,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16253	Repurchase Agreements	Fair	300,000.00	3.020	300,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16254	Repurchase Agreements	Fair	800,000.00	3.020	800,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16255	Repurchase Agreements	Fair	1,800,000.00	3.020	1,800,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16256	Repurchase Agreements	Fair	100,000.00	3.020	100,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16257	Repurchase Agreements	Fair	600,000.00	3.020	600,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16258	Repurchase Agreements	Fair	800,000.00	3.020	800,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16259	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16260	Repurchase Agreements	Fair	300,000.00	3.020	300,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16261	Repurchase Agreements	Fair	400,000.00	3.020	400,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16262	Repurchase Agreements	Fair	100,000.00	3.020	100,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16263	Repurchase Agreements	Fair	1,400,000.00	3.020	1,400,000.00	06/30/2005	3.082	07/01/2005			
2005-06-09MS	16288	Repurchase Agreements	Fair	400,536.89	3.020	400,000.00	06/30/2005	3.080	07/01/2005			

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Subtotal and Average				12,000,536.89		12,000,000.00		3.082				
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2005-05-04UBS	16106	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16107	Repurchase Agreements	Fair	300,000.00	3.020	300,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16108	Repurchase Agreements	Fair	300,000.00	3.020	300,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16109	Repurchase Agreements	Fair	200,000.00	3.020	200,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16110	Repurchase Agreements	Fair	200,000.00	3.020	200,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16111	Repurchase Agreements	Fair	300,000.00	3.020	300,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16112	Repurchase Agreements	Fair	200,000.00	3.020	200,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16113	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16114	Repurchase Agreements	Fair	300,000.00	3.020	300,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16115	Repurchase Agreements	Fair	400,000.00	3.020	400,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16116	Repurchase Agreements	Fair	400,000.00	3.020	400,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16117	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16118	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16119	Repurchase Agreements	Fair	600,000.00	3.020	600,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16120	Repurchase Agreements	Fair	1,000,000.00	3.020	1,000,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16121	Repurchase Agreements	Fair	600,000.00	3.020	600,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16122	Repurchase Agreements	Fair	400,000.00	3.020	400,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16123	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16124	Repurchase Agreements	Fair	700,000.00	3.020	700,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16125	Repurchase Agreements	Fair	300,000.00	3.020	300,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16126	Repurchase Agreements	Fair	200,000.00	3.020	200,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16128	Repurchase Agreements	Fair	300,000.00	3.020	300,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16129	Repurchase Agreements	Fair	700,000.00	3.020	700,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16130	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-04UBS	16131	Repurchase Agreements	Fair	600,000.00	3.020	600,000.00	06/30/2005	3.078	07/01/2005			
2005-05-05UBS	16139	Repurchase Agreements	Fair	700,000.00	3.010	700,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16140	Repurchase Agreements	Fair	600,000.00	3.010	600,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16141	Repurchase Agreements	Fair	400,000.00	3.010	400,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16142	Repurchase Agreements	Fair	400,000.00	3.010	400,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16143	Repurchase Agreements	Fair	400,000.00	3.010	400,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16144	Repurchase Agreements	Fair	1,200,000.00	3.010	1,200,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16145	Repurchase Agreements	Fair	900,000.00	3.010	900,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16146	Repurchase Agreements	Fair	100,000.00	3.010	100,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16147	Repurchase Agreements	Fair	1,000,000.00	3.010	1,000,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16148	Repurchase Agreements	Fair	400,000.00	3.010	400,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16149	Repurchase Agreements	Fair	1,500,000.00	3.010	1,500,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16150	Repurchase Agreements	Fair	1,100,000.00	3.010	1,100,000.00	06/30/2005	3.068	07/01/2005			

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2005-05-05UBS	16151	Repurchase Agreements	Fair	100,000.00	3.010	100,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16152	Repurchase Agreements	Fair	1,000,000.00	3.010	1,000,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16153	Repurchase Agreements	Fair	700,000.00	3.010	700,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16154	Repurchase Agreements	Fair	1,200,000.00	3.010	1,200,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16155	Repurchase Agreements	Fair	500,000.00	3.010	500,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16156	Repurchase Agreements	Fair	1,800,000.00	3.010	1,800,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16157	Repurchase Agreements	Fair	2,000,000.00	3.010	2,000,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16158	Repurchase Agreements	Fair	1,300,000.00	3.010	1,300,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16159	Repurchase Agreements	Fair	1,000,000.00	3.010	1,000,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16160	Repurchase Agreements	Fair	800,000.00	3.010	800,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16163	Repurchase Agreements	Fair	1,000,000.00	3.010	1,000,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16164	Repurchase Agreements	Fair	1,100,000.00	3.010	1,100,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16165	Repurchase Agreements	Fair	1,900,000.00	3.010	1,900,000.00	06/30/2005	3.068	07/01/2005			
2005-05-05UBS	16166	Repurchase Agreements	Fair	700,000.00	3.010	700,000.00	06/30/2005	3.068	07/01/2005			
2005-05-09UBS	16175	Repurchase Agreements	Fair	400,000.00	3.020	400,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16176	Repurchase Agreements	Fair	400,000.00	3.020	400,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16177	Repurchase Agreements	Fair	400,000.00	3.020	400,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16178	Repurchase Agreements	Fair	600,000.00	3.020	600,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16179	Repurchase Agreements	Fair	400,000.00	3.020	400,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16180	Repurchase Agreements	Fair	400,000.00	3.020	400,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16181	Repurchase Agreements	Fair	1,500,000.00	3.020	1,500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16182	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16183	Repurchase Agreements	Fair	1,000,000.00	3.020	1,000,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16184	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16185	Repurchase Agreements	Fair	900,000.00	3.020	900,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16186	Repurchase Agreements	Fair	600,000.00	3.020	600,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16187	Repurchase Agreements	Fair	900,000.00	3.020	900,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16188	Repurchase Agreements	Fair	1,500,000.00	3.020	1,500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16189	Repurchase Agreements	Fair	700,000.00	3.020	700,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16190	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16191	Repurchase Agreements	Fair	1,500,000.00	3.020	1,500,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16192	Repurchase Agreements	Fair	900,000.00	3.020	900,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16193	Repurchase Agreements	Fair	700,000.00	3.020	700,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16194	Repurchase Agreements	Fair	700,000.00	3.020	700,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16195	Repurchase Agreements	Fair	400,000.00	3.020	400,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16196	Repurchase Agreements	Fair	600,000.00	3.020	600,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16197	Repurchase Agreements	Fair	600,000.00	3.020	600,000.00	06/30/2005	3.078	07/01/2005			
2005-05-09UBS	16198	Repurchase Agreements	Fair	1,000,000.00	3.020	1,000,000.00	06/30/2005	3.078	07/01/2005			
2005-05-05UBS	16210	Repurchase Agreements	Fair	801,204.00	3.010	800,000.00	06/30/2005	3.065	07/01/2005			
2005-05-09UBS	16211	Repurchase Agreements	Fair	100,117.44	3.020	100,000.00	06/30/2005	3.076	07/01/2005			

**1985 Resolution Float/Equity
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
2005-05-09UBS	16212	Repurchase Agreements	Fair	901,057.00	3.020	900,000.00	06/30/2005	3.076	07/01/2005			
2005-05-05UBS	16213	Repurchase Agreements	Fair	600,903.00	3.010	600,000.00	06/30/2005	3.065	07/01/2005			
2005-05-05UBS	16214	Repurchase Agreements	Fair	600,903.00	3.010	600,000.00	06/30/2005	3.065	07/01/2005			
2005-05-05UBS	16216	Repurchase Agreements	Fair	400,602.00	3.010	400,000.00	06/30/2005	3.065	07/01/2005			
2005-05-05UBS	16217	Repurchase Agreements	Fair	300,451.50	3.010	300,000.00	06/30/2005	3.065	07/01/2005			
2005-05-05UBS	16218	Repurchase Agreements	Fair	400,602.00	3.010	400,000.00	06/30/2005	3.065	07/01/2005			
2005-05-05UBS	16219	Repurchase Agreements	Fair	400,602.00	3.010	400,000.00	06/30/2005	3.065	07/01/2005			
2005-05-05UBS	16220	Repurchase Agreements	Fair	400,602.00	3.010	400,000.00	06/30/2005	3.065	07/01/2005			
2005-05-05UBS	16221	Repurchase Agreements	Fair	500,752.50	3.010	500,000.00	06/30/2005	3.065	07/01/2005			
2005-05-05UBS	16222	Repurchase Agreements	Fair	100,150.50	3.010	100,000.00	06/30/2005	3.065	07/01/2005			
2005-05-05UBS	16223	Repurchase Agreements	Fair	801,204.00	3.010	800,000.00	06/30/2005	3.065	07/01/2005			
2005-05-05UBS	16224	Repurchase Agreements	Fair	801,204.00	3.010	800,000.00	06/30/2005	3.065	07/01/2005			
2005-05-09UBS	16225	Repurchase Agreements	Fair	200,234.89	3.020	200,000.00	06/30/2005	3.076	07/01/2005			
2005-05-05UBS	16226	Repurchase Agreements	Fair	100,225.75	3.010	100,000.00	06/30/2005	3.064	07/01/2005			
2005-05-09UBS	16227	Repurchase Agreements	Fair	200,385.89	3.020	200,000.00	06/30/2005	3.075	07/01/2005			
2005-05-09UBS	16228	Repurchase Agreements	Fair	400,771.78	3.020	400,000.00	06/30/2005	3.075	07/01/2005			
2005-05-09UBS	16229	Repurchase Agreements	Fair	200,385.89	3.020	200,000.00	06/30/2005	3.075	07/01/2005			
2005-05-05UBS	16230	Repurchase Agreements	Fair	400,903.00	3.010	400,000.00	06/30/2005	3.064	07/01/2005			
2005-05-09UBS	16231	Repurchase Agreements	Fair	400,771.78	3.020	400,000.00	06/30/2005	3.075	07/01/2005			
2005-05-04UBS	16232	Repurchase Agreements	Fair	200,469.78	3.020	200,000.00	06/30/2005	3.074	07/01/2005			
2005-05-09UBS	16233	Repurchase Agreements	Fair	300,578.83	3.020	300,000.00	06/30/2005	3.075	07/01/2005			
2005-05-09UBS	16234	Repurchase Agreements	Fair	300,578.83	3.020	300,000.00	06/30/2005	3.075	07/01/2005			
2005-05-09UBS	16235	Repurchase Agreements	Fair	200,385.89	3.020	200,000.00	06/30/2005	3.075	07/01/2005			
2005-05-09UBS	16236	Repurchase Agreements	Fair	200,385.89	3.020	200,000.00	06/30/2005	3.075	07/01/2005			
2005-05-09UBS	16237	Repurchase Agreements	Fair	500,964.72	3.020	500,000.00	06/30/2005	3.075	07/01/2005			
2005-05-05UBS	16238	Repurchase Agreements	Fair	300,677.25	3.010	300,000.00	06/30/2005	3.064	07/01/2005			
2005-05-05UBS	16239	Repurchase Agreements	Fair	100,225.75	3.010	100,000.00	06/30/2005	3.064	07/01/2005			
2005-05-04UBS	16289	Repurchase Agreements	Fair	401,711.33	3.020	400,000.00	06/30/2005	3.071	07/01/2005			
2005-05-04UBS	16290	Repurchase Agreements	Fair	502,139.17	3.020	500,000.00	06/30/2005	3.071	07/01/2005			
2005-05-04UBS	16291	Repurchase Agreements	Fair	100,427.83	3.020	100,000.00	06/30/2005	3.071	07/01/2005			
2005-05-09UBS	16293	Repurchase Agreements	Fair	803,355.56	3.020	800,000.00	06/30/2005	3.072	07/01/2005			
2005-05-09UBS	16294	Repurchase Agreements	Fair	200,838.89	3.020	200,000.00	06/30/2005	3.072	07/01/2005			
Subtotal and Average				65,526,773.64		65,500,000.00		3.072				
Total and Average				169,751,278.82		168,628,677.08		3.543		1,371		

85 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	88,790,000.00	88,738,647.54				
Variable Rate Securities										
				Subtotal	3,475,000.00	3,485,320.75				
Repurchase Agreements										
				Subtotal	77,500,000.00	77,527,310.53				
				Total	169,765,000.00	169,751,278.82				

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	11,250,000.00	4,235,637.80	6,810,117.28			3.518	59,409.22	325.77	59,734.99
Fund: 2000-2 DSE (6076007196)												
			Subtotal	11,225,000.00	3,151,920.50	5,572,257.44			3.488	48,431.22	27.68	48,458.90
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	19,903,750.00	14,198,507.88	15,761,869.54			3.946	154,790.51	267.24	155,057.75
Fund: 2001-2 DSE (6076007310)												
			Subtotal	7,753,750.00	3,355,347.21	4,465,561.03			3.243	36,023.96	85.34	36,109.30
Fund: 2001-3 DSE (6076007374)												
			Subtotal	7,223,750.00	2,352,573.51	4,314,734.11			3.463	37,263.31	-15.89	37,247.42
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	9,200,000.00	3,896,728.92	5,477,113.11			3.186	43,452.97	50.08	43,503.05
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	10,105,000.00	5,328,739.68	6,796,513.33			3.493	59,171.21	15.43	59,186.64
Fund: 2003-1 DSE (6076008480)												
			Subtotal	3,781,250.00	1,184,346.92	2,200,916.04			3.314	18,215.37	-28.58	18,186.79
Fund: 2003-2 DSE (6076009210)												
			Subtotal	3,650,000.00	1,250,000.00	1,953,487.53			3.244	15,800.51	0.00	15,800.51
Fund: 2003-3 DSE (6076009899)												
			Subtotal	4,585,000.00	1,285,424.09	2,217,519.46			2.942	16,320.05	-53.61	16,266.44

**85 Res Float/Equity Summary
Interest Earnings
April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	4,400,000.00	1,000,000.00	2,140,882.61			3.004	16,032.42	0.00	16,032.42	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	6,700,000.00	1,600,000.00	3,243,318.57			2.999	24,250.63	0.00	24,250.63	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	5,512,500.00	2,811,256.53	3,537,661.25			3.633	32,035.20	5.02	32,040.22	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	23,450,000.00	13,940,408.25	14,669,342.04			4.143	151,207.75	307.77	151,515.52	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	1,618,750.00	824,831.47	732,311.97			3.109	5,686.98	-11.36	5,675.62	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	3,106,250.00	2,432,293.79	2,544,827.20			3.471	21,983.52	38.79	22,022.31	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	199,180.77	199,190.53			5.274	2,600.00	19.23	2,619.23	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	2,425,000.00	1,348,785.67	1,786,704.91			3.272	14,559.08	14.10	14,573.18	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	5,825,000.00	3,844,703.13	4,510,291.84			3.741	41,919.48	151.57	42,071.05	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	4,543,750.00	2,642,201.36	3,288,405.17			3.782	30,752.72	253.89	31,006.61	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	4,625,000.00	3,045,863.02	3,556,363.77			3.843	33,957.90	120.63	34,078.53	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	6,407,500.00	3,501,683.77	4,390,923.64			3.420	37,209.62	232.24	37,441.86	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	5,918,750.00	3,421,184.15	4,202,367.09			3.554	37,099.14	138.59	37,237.73	

85 Res Float/Equity Summary
Interest Earnings
April 1, 2005 - June 30, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-2 DSE (6076006641)												
			Subtotal	4,550,000.00	2,445,557.66	3,265,692.73			3.818	31,016.02	72.55	31,088.57
Fund: 1997-3 DSE (6076006712)												
			Subtotal	14,227,500.00	6,738,240.17	8,423,304.97			3.676	77,169.10	26.10	77,195.20
Fund: 1998-1 DSE (6076006776)												
			Subtotal	5,218,750.00	2,920,699.30	3,819,656.79			3.719	35,406.68	8.74	35,415.42
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,990,000.00	1,489,984.26	1,803,171.61			3.217	14,462.75	1.05	14,463.80
Fund: 1998-3 DSE (6076006892)												
			Subtotal	8,525,000.00	3,745,654.82	5,012,826.29			3.196	39,936.38	11.32	39,947.70
Fund: 1999-1 DSE (6076006954)												
			Subtotal	3,750,000.00	1,949,440.21	2,734,698.01			3.932	26,806.31	1.60	26,807.91
Fund: 1999-2 DSE (6076007016)												
			Subtotal	9,628,750.00	4,651,963.25	6,086,812.49			3.825	57,931.78	116.93	58,048.71
Fund: 1999-3 DSE (6076007070)												
			Subtotal	9,165,000.00	4,987,410.95	6,065,642.75			3.780	57,206.00	-42.86	57,163.14
			Total	221,465,000.00	109,780,569.04	141,584,485.06			3.627	1,278,107.79	2,139.36	1,280,247.15

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
			Subtotal	33,750,000.00	5,636,066.24	6,694,425.33			3.469	216,371.21	15,874.87	232,246.08	
Fund: 2000-2 DSE (6076007196)													
			Subtotal	30,815,000.00	2,224,406.64	4,935,357.57			3.079	133,424.74	18,526.66	151,951.40	
Fund: 2001-1 DS&E (6076007258)													
			Subtotal	34,403,750.00	12,633,892.07	14,880,536.30			3.900	567,015.22	13,355.79	580,371.01	
Fund: 2001-2 DSE (6076007310)													
			Subtotal	22,738,750.00	3,778,085.14	4,083,931.13			3.118	118,241.04	9,085.95	127,326.99	
Fund: 2001-3 DSE (6076007374)													
			Subtotal	20,148,750.00	3,378,635.02	4,129,292.37			3.374	130,442.84	8,863.30	139,306.14	
Fund: 2002-1 DS&E (6076007436)													
			Subtotal	25,900,000.00	2,301,090.15	4,817,854.26			2.971	127,549.90	15,609.29	143,159.19	
Fund: 2002-2 DS&E (6076007490)													
			Subtotal	23,305,000.00	3,515,377.62	5,973,936.88			3.371	188,775.12	12,609.05	201,384.17	
Fund: 2003-1 DSE (6076008480)													
			Subtotal	8,056,250.00	1,199,777.42	1,911,439.10			3.111	55,987.56	3,470.38	59,457.94	
Fund: 2003-2 DSE (6076009210)													
			Subtotal	7,800,000.00	551,443.38	1,370,424.32			3.042	40,920.52	764.99	41,685.51	
Fund: 2003-3 DSE (6076009899)													
			Subtotal	12,385,000.00	787,447.72	1,803,146.63			2.777	44,964.38	5,105.59	50,069.97	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2004 - June 30, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	10,450,000.00	0.00	1,287,650.41			2.525	27,031.06	5,479.12	32,510.18	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	10,100,000.00	0.00	991,347.92			2.906	28,809.69	0.00	28,809.69	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	5,512,500.00	2,325,979.99	2,582,781.22			3.924	101,321.72	21.63	101,343.35	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	32,750,000.00	11,185,764.07	13,334,830.38			4.247	559,771.57	6,522.14	566,293.71	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,118,750.00	2,151,363.86	952,364.98			3.198	29,283.60	1,171.29	30,454.89	
Fund: 1992 Y2/Z2 DSE (6076006197)													
			Subtotal	3,025,000.00	499,454.17	570,290.68			3.694	18,299.27	2,766.56	21,065.83	
Fund: 1992 Y1/Z1 DSE (6076006133)													
			Subtotal	2,975,000.00	0.00	222,880.58			1.898	1,777.36	2,453.88	4,231.24	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	5,706,250.00	1,822,732.66	2,217,891.91			3.433	75,030.49	1,111.39	76,141.88	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	199,123.08	199,161.54			5.261	10,400.00	76.92	10,476.92	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	7,145,000.00	1,024,116.68	1,689,787.87			3.010	45,543.85	5,325.75	50,869.60	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	13,105,000.00	3,571,899.45	4,453,936.92			3.602	153,081.72	7,357.45	160,439.17	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	10,968,750.00	2,260,189.69	3,192,579.38			3.589	107,085.08	7,506.25	114,591.33	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	10,925,000.00	2,723,395.62	3,557,194.93			3.657	123,848.80	6,238.47	130,087.27	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2004 - June 30, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-5 DSE (6076006525)													
			Subtotal	13,677,500.00	3,009,825.06	3,829,127.92			3.451	126,591.97	5,534.15	132,126.12	
Fund: 1997-1 DSE (6076006589)													
			Subtotal	13,498,750.00	2,990,752.01	3,957,233.22			3.461	131,008.61	5,953.71	136,962.32	
Fund: 1997-2 DSE (6076006641)													
			Subtotal	10,900,000.00	2,750,184.37	3,387,845.31			3.699	119,740.72	5,575.06	125,315.78	
Fund: 1997-3 DSE (6076006712)													
			Subtotal	28,222,500.00	8,590,279.14	8,658,877.03			3.903	329,683.08	8,230.76	337,913.84	
Fund: 1998-1 DSE (6076006776)													
			Subtotal	14,818,750.00	4,552,252.63	3,874,597.86			3.604	134,036.74	5,584.45	139,621.19	
Fund: 1985 RES GEF (6076006008)													
			Subtotal	1,350,000.00	1,391,991.76	923,204.34			3.747	34,514.26	81.05	34,595.31	
Fund: 1998-2 DSE (6076006838)													
			Subtotal	8,180,000.00	1,247,949.47	1,631,576.66			3.664	58,232.79	1,540.71	59,773.50	
Fund: 1998-3 DSE (6076006892)													
			Subtotal	20,675,000.00	4,028,484.80	4,986,859.59			3.290	155,562.95	8,487.69	164,050.64	
Fund: 1999-1 DSE (6076006954)													
			Subtotal	12,270,000.00	3,153,085.93	3,012,591.82			3.851	109,860.60	6,164.64	116,025.24	
Fund: 1999-2 DSE (6076007016)													
			Subtotal	28,228,750.00	6,249,833.38	6,049,501.02			3.782	220,228.93	8,581.20	228,810.13	
Fund: 1999-3 DSE (6076007070)													
			Subtotal	21,810,000.00	4,569,072.25	6,150,662.87			3.599	210,324.87	11,008.70	221,333.57	
			Total	510,915,000.00	106,303,951.47	132,315,120.25			3.591	4,534,762.26	216,038.84	4,750,801.10	

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2003 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	39,250,000.00	993,048.88	6,025,456.79			3.659	424,127.95	17,437.28	441,565.23
Fund: 2000-2 DSE (6076007196)												
			Subtotal	37,115,000.00	999,297.24	3,838,293.16			3.029	213,999.98	18,880.06	232,880.04
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	39,758,750.00	1,433,048.88	11,974,873.74			3.994	943,507.90	14,367.57	957,875.47
Fund: 2001-2 DSE (6076007310)												
			Subtotal	24,498,750.00	0.00	2,982,137.82			3.306	188,018.40	9,428.00	197,446.40
Fund: 2001-3 DSE (6076007374)												
			Subtotal	21,648,750.00	0.00	2,952,457.86			3.391	191,338.79	9,175.81	200,514.60
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	30,500,000.00	0.00	3,391,708.87			3.033	190,144.78	15,866.70	206,011.48
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	26,600,000.00	0.00	3,922,432.34			3.465	259,379.41	12,841.72	272,221.13
Fund: 2003-1 DSE (6076008480)												
			Subtotal	9,656,250.00	0.00	1,129,541.83			2.966	63,656.01	3,444.13	67,100.14
Fund: 2003-2 DSE (6076009210)												
			Subtotal	9,800,000.00	0.00	889,870.44			2.760	48,426.39	764.99	49,191.38
Fund: 2003-3 DSE (6076009899)												
			Subtotal	14,655,000.00	0.00	1,113,578.79			2.757	56,370.63	5,108.58	61,479.21

85 Res Float/Equity Summary
Interest Earnings
July 1, 2003 - June 30, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2004-1 DSE (6076010333)													
			Subtotal	11,550,000.00	0.00	680,290.56			2.443	27,804.56	5,479.12	33,283.68	
Fund: 2004-2 DS&E (6076010716)													
			Subtotal	10,100,000.00	0.00	494,995.88			2.906	28,809.69	0.00	28,809.69	
Fund: 2004-3 DSE (6076011261)													
			Subtotal	5,512,500.00	0.00	2,007,607.27			3.999	160,753.40	54.45	160,807.85	
Fund: 1985 A-L DSE (6076006017)													
			Subtotal	36,125,000.00	1,392,628.82	10,236,345.07			4.327	878,709.45	8,299.85	887,009.30	
Fund: 1991 W/X DSE (6076006071)													
			Subtotal	5,963,750.00	0.00	972,797.80			3.360	64,237.72	1,219.31	65,457.03	
Fund: 1992 Y2/Z2 DSE (6076006197)													
			Subtotal	3,785,000.00	499,391.67	575,102.46			4.013	43,391.26	2,829.06	46,220.32	
Fund: 1992 Y1/Z1 DSE (6076006133)													
			Subtotal	4,205,000.00	0.00	165,241.33			1.616	2,894.83	2,453.88	5,348.71	
Fund: 1995-1 DSE (6076006259)													
			Subtotal	6,866,250.00	197,810.89	1,631,689.36			3.429	110,779.43	1,278.53	112,057.96	
Fund: 1995-1 NMRA (6076006295)													
			Subtotal	200,000.00	199,046.15	199,123.04			5.254	20,800.00	153.85	20,953.85	
Fund: 1996-1 DSE (6076006311)													
			Subtotal	8,845,000.00	497,615.38	1,301,989.11			3.197	77,895.77	5,459.43	83,355.20	
Fund: 1996-2 DSE (6076006375)													
			Subtotal	15,905,000.00	993,048.88	3,532,586.02			3.674	251,970.63	7,952.45	259,923.08	
Fund: 1996-3 DSE (6076006428)													
			Subtotal	12,318,750.00	993,048.89	2,864,849.97			3.783	208,578.04	8,470.07	217,048.11	
Fund: 1996-4 DSE (6076006464)													
			Subtotal	12,760,000.00	398,092.31	2,714,821.71			3.812	200,693.14	6,544.73	207,237.87	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2003 - June 30, 2005

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-5 DSE (6076006525)												
			Subtotal	16,527,500.00	1,491,218.35	3,474,335.90			3.576	242,134.58	6,705.52	248,840.10
Fund: 1997-1 DSE (6076006589)												
			Subtotal	16,498,750.00	499,391.67	3,202,073.14			3.576	223,002.84	6,311.60	229,314.44
Fund: 1997-2 DSE (6076006641)												
			Subtotal	13,200,000.00	0.00	2,643,745.57			3.877	199,452.24	5,810.40	205,262.64
Fund: 1997-3 DSE (6076006712)												
			Subtotal	31,197,500.00	0.00	6,680,639.56			3.972	522,860.75	8,622.07	531,482.82
Fund: 1998-1 DSE (6076006776)												
			Subtotal	16,618,750.00	805,916.56	3,475,341.93			3.804	259,325.96	5,440.99	264,766.95
Fund: 1985 RES GEF (6076006008)												
			Subtotal	1,350,000.00	0.00	645,493.10			3.788	48,866.52	106.72	48,973.24
Fund: 1998-2 DSE (6076006838)												
			Subtotal	9,880,000.00	0.00	1,132,842.19			3.735	83,223.94	1,510.77	84,734.71
Fund: 1998-3 DSE (6076006892)												
			Subtotal	24,355,000.00	1,431,438.02	4,323,823.56			3.555	298,627.74	9,207.46	307,835.20
Fund: 1999-1 DSE (6076006954)												
			Subtotal	14,105,000.00	0.00	2,328,417.19			3.811	171,479.70	6,239.96	177,719.66
Fund: 1999-2 DSE (6076007016)												
			Subtotal	31,358,750.00	1,393,791.24	5,057,494.93			3.932	388,809.48	9,452.04	398,261.52
Fund: 1999-3 DSE (6076007070)												
			Subtotal	27,710,000.00	0.00	4,926,639.74			3.620	345,939.32	11,272.99	357,212.31
			Total	590,420,000.00	14,217,833.83	103,488,638.03			3.700	7,440,011.23	228,190.09	7,668,201.32

**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-04-15-UBS	16070	8585R2	MC3	PW	1,500,000.00	04/15/2005	05/09 - At Maturity	1,500,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16071	859622	MC3	PW	400,000.00	04/15/2005	05/09 - At Maturity	400,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16072	859632	MC3	PW	400,000.00	04/15/2005	05/09 - At Maturity	400,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16073	859642	MC3	PW	400,000.00	04/15/2005	05/09 - At Maturity	400,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16074	859652	MC3	PW	600,000.00	04/15/2005	05/09 - At Maturity	600,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16075	859712	MC3	PW	400,000.00	04/15/2005	05/09 - At Maturity	400,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16076	859722	MC3	PW	400,000.00	04/15/2005	05/09 - At Maturity	400,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16077	859732	MC3	PW	1,500,000.00	04/15/2005	05/09 - At Maturity	1,500,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16078	859812	MC3	PW	500,000.00	04/15/2005	05/09 - At Maturity	500,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16079	859832	MC3	PW	1,000,000.00	04/15/2005	05/09 - At Maturity	1,000,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16080	859912	MC3	PW	500,000.00	04/15/2005	05/09 - At Maturity	500,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16081	859922	MC3	PW	900,000.00	04/15/2005	05/09 - At Maturity	900,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16082	859932	MC3	PW	600,000.00	04/15/2005	05/09 - At Maturity	600,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16083	850012	MC3	PW	900,000.00	04/15/2005	05/09 - At Maturity	900,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16084	850022	MC3	PW	1,500,000.00	04/15/2005	05/09 - At Maturity	1,500,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16085	850112	MC3	PW	700,000.00	04/15/2005	05/09 - At Maturity	700,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16086	850122	MC3	PW	500,000.00	04/15/2005	05/09 - At Maturity	500,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16087	850132	MC3	PW	1,500,000.00	04/15/2005	05/09 - At Maturity	1,500,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16088	850212	MC3	PW	900,000.00	04/15/2005	05/09 - At Maturity	900,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16089	850222	MC3	PW	700,000.00	04/15/2005	05/09 - At Maturity	700,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16090	850312	MC3	PW	700,000.00	04/15/2005	05/09 - At Maturity	700,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16091	850322	MC3	PW	400,000.00	04/15/2005	05/09 - At Maturity	400,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16092	850332	MC3	PW	600,000.00	04/15/2005	05/09 - At Maturity	600,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16093	850412	MC3	PW	600,000.00	04/15/2005	05/09 - At Maturity	600,000.00		2.840	05/09/2005	2.897	0.00
2005-04-15-UBS	16094	850422	MC3	PW	1,000,000.00	04/15/2005	05/09 - At Maturity	1,000,000.00		2.840	05/09/2005	2.897	0.00
2005-05-04UBS	16106	859612	MC3	PW	500,000.00	05/04/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-05-04UBS	16107	859622	MC3	PW	300,000.00	05/04/2005	07/01 - At Maturity	300,000.00		3.020	07/01/2005	3.078	300,000.00
2005-05-04UBS	16108	859632	MC3	PW	300,000.00	05/04/2005	07/01 - At Maturity	300,000.00		3.020	07/01/2005	3.078	300,000.00
2005-05-04UBS	16109	859642	MC3	PW	200,000.00	05/04/2005	07/01 - At Maturity	200,000.00		3.020	07/01/2005	3.078	200,000.00
2005-05-04UBS	16110	859652	MC3	PW	200,000.00	05/04/2005	07/01 - At Maturity	200,000.00		3.020	07/01/2005	3.078	200,000.00
2005-05-04UBS	16111	859712	MC3	PW	300,000.00	05/04/2005	07/01 - At Maturity	300,000.00		3.020	07/01/2005	3.078	300,000.00
2005-05-04UBS	16112	859722	MC3	PW	200,000.00	05/04/2005	07/01 - At Maturity	200,000.00		3.020	07/01/2005	3.078	200,000.00
2005-05-04UBS	16113	859732	MC3	PW	500,000.00	05/04/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-05-04UBS	16114	859812	MC3	PW	300,000.00	05/04/2005	07/01 - At Maturity	300,000.00		3.020	07/01/2005	3.078	300,000.00

Portfolio

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Data Updated: SET_85EQ: 07/05/2005 13:07

Run Date: 07/05/2005 - 13:07

PU (PRF_PU) SymRept 6.41.202
Report Ver. 5.00

**1985 Resolution Float/Equity
Purchases Report
April 1, 2005 - June 30, 2005**

Page 2

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-05-04UBS	16115	859832	MC3	PW	400,000.00	05/04/2005	07/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	400,000.00
2005-05-04UBS	16116	859912	MC3	PW	400,000.00	05/04/2005	07/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	400,000.00
2005-05-04UBS	16117	859922	MC3	PW	500,000.00	05/04/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-05-04UBS	16118	859932	MC3	PW	500,000.00	05/04/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-05-04UBS	16119	850012	MC3	PW	600,000.00	05/04/2005	07/01 - At Maturity	600,000.00		3.020	07/01/2005	3.078	600,000.00
2005-05-04UBS	16120	850022	MC3	PW	1,000,000.00	05/04/2005	07/01 - At Maturity	1,000,000.00		3.020	07/01/2005	3.078	1,000,000.00
2005-05-04UBS	16121	850112	MC3	PW	600,000.00	05/04/2005	07/01 - At Maturity	600,000.00		3.020	07/01/2005	3.078	600,000.00
2005-05-04UBS	16122	850132	MC3	PW	400,000.00	05/04/2005	07/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	400,000.00
2005-05-04UBS	16123	850212	MC3	PW	500,000.00	05/04/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-05-04UBS	16124	850222	MC3	PW	700,000.00	05/04/2005	07/01 - At Maturity	700,000.00		3.020	07/01/2005	3.078	700,000.00
2005-05-04UBS	16125	850312	MC3	PW	300,000.00	05/04/2005	07/01 - At Maturity	300,000.00		3.020	07/01/2005	3.078	300,000.00
2005-05-04UBS	16126	850322	MC3	PW	200,000.00	05/04/2005	07/01 - At Maturity	200,000.00		3.020	07/01/2005	3.078	200,000.00
2005-05-04UBS	16128	850332	MC3	PW	300,000.00	05/04/2005	07/01 - At Maturity	300,000.00		3.020	07/01/2005	3.078	300,000.00
2005-05-04UBS	16129	850412	MC3	PW	700,000.00	05/04/2005	07/01 - At Maturity	700,000.00		3.020	07/01/2005	3.078	700,000.00
2005-05-04UBS	16130	850422	MC3	PW	500,000.00	05/04/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-05-04UBS	16131	850432	MC3	PW	600,000.00	05/04/2005	07/01 - At Maturity	600,000.00		3.020	07/01/2005	3.078	600,000.00
2005-05-05UBS	16137	8585R2	MC3	PW	2,500,000.00	05/05/2005	05/23 - At Maturity	2,500,000.00		3.010	07/01/2005	3.068	0.00
2005-05-05UBS	16138	8591W2	MC3	PW	800,000.00	05/05/2005	05/23 - At Maturity	800,000.00		3.010	07/01/2005	3.068	0.00
2005-05-05UBS	16139	859512	MC3	PW	1,100,000.00	05/05/2005	07/01 - At Maturity	1,100,000.00		3.010	07/01/2005	3.068	700,000.00
2005-05-05UBS	16140	859612	MC3	PW	600,000.00	05/05/2005	07/01 - At Maturity	600,000.00		3.010	07/01/2005	3.068	600,000.00
2005-05-05UBS	16141	859622	MC3	PW	400,000.00	05/05/2005	07/01 - At Maturity	400,000.00		3.010	07/01/2005	3.068	400,000.00
2005-05-05UBS	16142	859632	MC3	PW	400,000.00	05/05/2005	07/01 - At Maturity	400,000.00		3.010	07/01/2005	3.068	400,000.00
2005-05-05UBS	16143	859642	MC3	PW	400,000.00	05/05/2005	07/01 - At Maturity	400,000.00		3.010	07/01/2005	3.068	400,000.00
2005-05-05UBS	16144	859652	MC3	PW	1,200,000.00	05/05/2005	07/01 - At Maturity	1,200,000.00		3.010	07/01/2005	3.068	1,200,000.00
2005-05-05UBS	16145	859712	MC3	PW	900,000.00	05/05/2005	07/01 - At Maturity	900,000.00		3.010	07/01/2005	3.068	900,000.00
2005-05-05UBS	16146	859722	MC3	PW	100,000.00	05/05/2005	07/01 - At Maturity	100,000.00		3.010	07/01/2005	3.068	100,000.00
2005-05-05UBS	16147	859732	MC3	PW	1,000,000.00	05/05/2005	07/01 - At Maturity	1,000,000.00		3.010	07/01/2005	3.068	1,000,000.00
2005-05-05UBS	16148	859812	MC3	PW	400,000.00	05/05/2005	07/01 - At Maturity	400,000.00		3.010	07/01/2005	3.068	400,000.00
2005-05-05UBS	16149	859822	MC3	PW	1,500,000.00	05/05/2005	07/01 - At Maturity	1,500,000.00		3.010	07/01/2005	3.068	1,500,000.00
2005-05-05UBS	16150	859832	MC3	PW	1,100,000.00	05/05/2005	07/01 - At Maturity	1,100,000.00		3.010	07/01/2005	3.068	1,100,000.00
2005-05-05UBS	16151	859912	MC3	PW	100,000.00	05/05/2005	07/01 - At Maturity	100,000.00		3.010	07/01/2005	3.068	100,000.00
2005-05-05UBS	16152	859922	MC3	PW	1,000,000.00	05/05/2005	07/01 - At Maturity	1,000,000.00		3.010	07/01/2005	3.068	1,000,000.00
2005-05-05UBS	16153	859932	MC3	PW	700,000.00	05/05/2005	07/01 - At Maturity	700,000.00		3.010	07/01/2005	3.068	700,000.00
2005-05-05UBS	16154	850012	MC3	PW	1,200,000.00	05/05/2005	07/01 - At Maturity	1,200,000.00		3.010	07/01/2005	3.068	1,200,000.00
2005-05-05UBS	16155	850022	MC3	PW	500,000.00	05/05/2005	07/01 - At Maturity	500,000.00		3.010	07/01/2005	3.068	500,000.00
2005-05-05UBS	16156	850112	MC3	PW	1,800,000.00	05/05/2005	07/01 - At Maturity	1,800,000.00		3.010	07/01/2005	3.068	1,800,000.00
2005-05-05UBS	16157	850122	MC3	PW	2,000,000.00	05/05/2005	07/01 - At Maturity	2,000,000.00		3.010	07/01/2005	3.068	2,000,000.00
2005-05-05UBS	16158	850212	MC3	PW	1,300,000.00	05/05/2005	07/01 - At Maturity	1,300,000.00		3.010	07/01/2005	3.068	1,300,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-05-05UBS	16159	850222	MC3	PW	1,000,000.00	05/05/2005	07/01 - At Maturity	1,000,000.00		3.010	07/01/2005	3.068	1,000,000.00
2005-05-05UBS	16160	850322	MC3	PW	800,000.00	05/05/2005	07/01 - At Maturity	800,000.00		3.010	07/01/2005	3.068	800,000.00
2005-05-05UBS	16163	850332	MC3	PW	1,000,000.00	05/05/2005	07/01 - At Maturity	1,000,000.00		3.010	07/01/2005	3.068	1,000,000.00
2005-05-05UBS	16164	850412	MC3	PW	1,100,000.00	05/05/2005	07/01 - At Maturity	1,100,000.00		3.010	07/01/2005	3.068	1,100,000.00
2005-05-05UBS	16165	850422	MC3	PW	1,900,000.00	05/05/2005	07/01 - At Maturity	1,900,000.00		3.010	07/01/2005	3.068	1,900,000.00
2005-05-05UBS	16166	850432	MC3	PW	700,000.00	05/05/2005	07/01 - At Maturity	700,000.00		3.010	07/01/2005	3.068	700,000.00
2005-05-09UBS	16174	8585R2	MC3	PW	1,500,000.00	05/09/2005	06/01 - At Maturity	1,500,000.00		3.020	07/01/2005	3.078	0.00
2005-05-09UBS	16175	859622	MC3	PW	400,000.00	05/09/2005	07/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	400,000.00
2005-05-09UBS	16176	859632	MC3	PW	400,000.00	05/09/2005	07/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	400,000.00
2005-05-09UBS	16177	859642	MC3	PW	400,000.00	05/09/2005	07/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	400,000.00
2005-05-09UBS	16178	859652	MC3	PW	600,000.00	05/09/2005	07/01 - At Maturity	600,000.00		3.020	07/01/2005	3.078	600,000.00
2005-05-09UBS	16179	859712	MC3	PW	400,000.00	05/09/2005	07/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	400,000.00
2005-05-09UBS	16180	859722	MC3	PW	400,000.00	05/09/2005	07/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	400,000.00
2005-05-09UBS	16181	859732	MC3	PW	1,500,000.00	05/09/2005	07/01 - At Maturity	1,500,000.00		3.020	07/01/2005	3.078	1,500,000.00
2005-05-09UBS	16182	859812	MC3	PW	500,000.00	05/09/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-05-09UBS	16183	859832	MC3	PW	1,000,000.00	05/09/2005	07/01 - At Maturity	1,000,000.00		3.020	07/01/2005	3.078	1,000,000.00
2005-05-09UBS	16184	859912	MC3	PW	500,000.00	05/09/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-05-09UBS	16185	859922	MC3	PW	900,000.00	05/09/2005	07/01 - At Maturity	900,000.00		3.020	07/01/2005	3.078	900,000.00
2005-05-09UBS	16186	859932	MC3	PW	600,000.00	05/09/2005	07/01 - At Maturity	600,000.00		3.020	07/01/2005	3.078	600,000.00
2005-05-09UBS	16187	850012	MC3	PW	900,000.00	05/09/2005	07/01 - At Maturity	900,000.00		3.020	07/01/2005	3.078	900,000.00
2005-05-09UBS	16188	850022	MC3	PW	1,500,000.00	05/09/2005	07/01 - At Maturity	1,500,000.00		3.020	07/01/2005	3.078	1,500,000.00
2005-05-09UBS	16189	850112	MC3	PW	700,000.00	05/09/2005	07/01 - At Maturity	700,000.00		3.020	07/01/2005	3.078	700,000.00
2005-05-09UBS	16190	850122	MC3	PW	500,000.00	05/09/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-05-09UBS	16191	850132	MC3	PW	1,500,000.00	05/09/2005	07/01 - At Maturity	1,500,000.00		3.020	07/01/2005	3.078	1,500,000.00
2005-05-09UBS	16192	850212	MC3	PW	900,000.00	05/09/2005	07/01 - At Maturity	900,000.00		3.020	07/01/2005	3.078	900,000.00
2005-05-09UBS	16193	850222	MC3	PW	700,000.00	05/09/2005	07/01 - At Maturity	700,000.00		3.020	07/01/2005	3.078	700,000.00
2005-05-09UBS	16194	850312	MC3	PW	700,000.00	05/09/2005	07/01 - At Maturity	700,000.00		3.020	07/01/2005	3.078	700,000.00
2005-05-09UBS	16195	850322	MC3	PW	400,000.00	05/09/2005	07/01 - At Maturity	400,000.00		3.020	07/01/2005	3.078	400,000.00
2005-05-09UBS	16196	850332	MC3	PW	600,000.00	05/09/2005	07/01 - At Maturity	600,000.00		3.020	07/01/2005	3.078	600,000.00
2005-05-09UBS	16197	850412	MC3	PW	600,000.00	05/09/2005	07/01 - At Maturity	600,000.00		3.020	07/01/2005	3.078	600,000.00
2005-05-09UBS	16198	850422	MC3	PW	1,000,000.00	05/09/2005	07/01 - At Maturity	1,000,000.00		3.020	07/01/2005	3.078	1,000,000.00
2005-06-09MS	16246	859622	MC3	MS	300,000.00	06/08/2005	07/01 - At Maturity	300,000.00		3.020	07/01/2005	3.082	300,000.00
2005-06-09MS	16247	859632	MC3	MS	200,000.00	06/08/2005	07/01 - At Maturity	200,000.00		3.020	07/01/2005	3.082	200,000.00
2005-06-09MS	16248	859642	MC3	MS	200,000.00	06/08/2005	07/01 - At Maturity	200,000.00		3.020	07/01/2005	3.082	200,000.00
2005-06-09MS	16249	859712	MC3	MS	500,000.00	06/08/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.082	500,000.00
2005-06-09MS	16250	859722	MC3	MS	500,000.00	06/08/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.082	500,000.00
2005-06-09MS	16251	859732	MC3	MS	2,600,000.00	06/08/2005	07/01 - At Maturity	2,600,000.00		3.020	07/01/2005	3.082	2,600,000.00
2005-06-09MS	16252	859812	MC3	MS	200,000.00	06/08/2005	07/01 - At Maturity	200,000.00		3.020	07/01/2005	3.082	200,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-06-09MS	16253	859832	MC3	MS	300,000.00	06/08/2005	07/01 - At Maturity	300,000.00		3.020	07/01/2005	3.082	300,000.00
2005-06-09MS	16254	859922	MC3	MS	800,000.00	06/08/2005	07/01 - At Maturity	800,000.00		3.020	07/01/2005	3.082	800,000.00
2005-06-09MS	16255	850022	MC3	MS	1,800,000.00	06/08/2005	07/01 - At Maturity	1,800,000.00		3.020	07/01/2005	3.082	1,800,000.00
2005-06-09MS	16256	850132	MC3	MS	100,000.00	06/08/2005	07/01 - At Maturity	100,000.00		3.020	07/01/2005	3.082	100,000.00
2005-06-09MS	16257	850212	MC3	MS	600,000.00	06/08/2005	07/01 - At Maturity	600,000.00		3.020	07/01/2005	3.082	600,000.00
2005-06-09MS	16258	850222	MC3	MS	800,000.00	06/08/2005	07/01 - At Maturity	800,000.00		3.020	07/01/2005	3.082	800,000.00
2005-06-09MS	16259	850312	MC3	MS	500,000.00	06/08/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.082	500,000.00
2005-06-09MS	16260	850322	MC3	MS	300,000.00	06/08/2005	07/01 - At Maturity	300,000.00		3.020	07/01/2005	3.082	300,000.00
2005-06-09MS	16261	850332	MC3	MS	400,000.00	06/08/2005	07/01 - At Maturity	400,000.00		3.020	07/01/2005	3.082	400,000.00
2005-06-09MS	16262	850412	MC3	MS	100,000.00	06/08/2005	07/01 - At Maturity	100,000.00		3.020	07/01/2005	3.082	100,000.00
2005-06-09MS	16263	850432	MC3	MS	1,400,000.00	06/08/2005	07/01 - At Maturity	1,400,000.00		3.020	07/01/2005	3.082	1,400,000.00
Subtotal					88,300,000.00			88,300,000.00	0.00				64,000,000.00
Purchased from: 1985 Bond Resolution													
2005-05-05UBS	16216	850122	MC3	PW	400,000.00	05/23/2005	07/01 - At Maturity	400,000.00	602.00	3.010	07/01/2005	3.065	400,602.00
2005-05-05UBS	16217	859652	MC3	PW	300,000.00	05/23/2005	07/01 - At Maturity	300,000.00	451.50	3.010	07/01/2005	3.065	300,451.50
2005-05-05UBS	16218	859732	MC3	PW	400,000.00	05/23/2005	07/01 - At Maturity	400,000.00	602.00	3.010	07/01/2005	3.065	400,602.00
2005-05-05UBS	16219	859812	MC3	PW	400,000.00	05/23/2005	07/01 - At Maturity	400,000.00	602.00	3.010	07/01/2005	3.065	400,602.00
2005-05-05UBS	16220	859922	MC3	PW	400,000.00	05/23/2005	07/01 - At Maturity	400,000.00	602.00	3.010	07/01/2005	3.065	400,602.00
2005-05-05UBS	16221	859932	MC3	PW	500,000.00	05/23/2005	07/01 - At Maturity	500,000.00	752.50	3.010	07/01/2005	3.065	500,752.50
2005-05-05UBS	16222	859912	MC3	PW	100,000.00	05/23/2005	07/01 - At Maturity	100,000.00	150.50	3.010	07/01/2005	3.065	100,150.50
2005-05-05UBS	16223	850012	MC3	PW	800,000.00	05/23/2005	07/01 - At Maturity	800,000.00	1,204.00	3.010	07/01/2005	3.065	801,204.00
2005-05-09UBS	16233	850312	MC3	PW	300,000.00	06/01/2005	07/01 - At Maturity	300,000.00	578.83	3.020	07/01/2005	3.075	300,578.83
2005-05-09UBS	16234	850322	MC3	PW	300,000.00	06/01/2005	07/01 - At Maturity	300,000.00	578.83	3.020	07/01/2005	3.075	300,578.83
2005-05-09UBS	16235	859622	MC3	PW	200,000.00	06/01/2005	07/01 - At Maturity	200,000.00	385.89	3.020	07/01/2005	3.075	200,385.89
2005-05-09UBS	16236	859632	MC3	PW	200,000.00	06/01/2005	07/01 - At Maturity	200,000.00	385.89	3.020	07/01/2005	3.075	200,385.89
2005-05-09UBS	16237	859722	MC3	PW	500,000.00	06/01/2005	07/01 - At Maturity	500,000.00	964.72	3.020	07/01/2005	3.075	500,964.72
2005-05-05UBS	16238	850412	MC3	PW	300,000.00	06/01/2005	07/01 - At Maturity	300,000.00	677.25	3.010	07/01/2005	3.064	300,677.25
2005-05-05UBS	16239	850422	MC3	PW	100,000.00	06/01/2005	07/01 - At Maturity	100,000.00	225.75	3.010	07/01/2005	3.064	100,225.75
3128X1CM7	16244	850012	FAC	FHLMC	1,000,000.00	06/06/2005	11/29 - 05/29	1,000,000.00	972.22	5.000	05/29/2013		1,000,972.22
3133MY35	16271	8585R2	FAC	FHLB	2,000,000.00	06/14/2005	12/05 - 06/05	2,000,000.00	1,800.00	3.600	12/05/2008		2,001,800.00
3133XABU0	16272	8585R2	FAC	FHLB	2,000,000.00	06/14/2005	07/27 - 01/27	2,000,000.00	22,833.33	3.000	07/27/2005		2,022,833.33
3133XAN86	16282	850022	MC2	FHLB	1,000,000.00	06/24/2005	08/22 - Quarterly	1,000,000.00	2,970.00	3.240	02/22/2007	3.079	1,002,970.00
3133XAN86	16283	850112	MC2	FHLB	1,000,000.00	06/24/2005	08/22 - Quarterly	1,000,000.00	2,970.00	3.240	02/22/2007	3.079	1,002,970.00
3133XAN86	16284	850122	MC2	FHLB	1,000,000.00	06/24/2005	08/22 - Quarterly	1,000,000.00	2,970.00	3.240	02/22/2007	3.079	1,002,970.00
3133XAN86	16285	850132	MC2	FHLB	475,000.00	06/24/2005	08/22 - Quarterly	475,000.00	1,410.75	3.240	02/22/2007	3.079	476,410.75
31339YMM1	16297	859932	FAC	FHLB	500,000.00	06/28/2005	07/16 - 01/16	500,000.00	10,552.50	4.690	07/16/2013		510,552.50
3128X1SW8	16295	859832	FAC	FHLMC	1,000,000.00	06/28/2005	07/29 - 01/29	1,000,000.00	20,694.44	5.000	07/29/2016		1,020,694.44

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution													
3136F2SA7	16296	859922	FAC	FNMA	500,000.00	06/28/2005	11/07 - 05/07	500,000.00	3,718.75	5.250	05/07/2015		503,718.75
Subtotal					15,675,000.00			15,675,000.00	79,655.65				15,754,655.65
Purchased from: 1974 Bond Resolution													
2005-05-05UBS	16210	850112	MC3	PW	800,000.00	05/23/2005	07/01 - At Maturity	800,000.00	1,204.00	3.010	07/01/2005	3.065	801,204.00
2005-05-09UBS	16211	850112	MC3	PW	100,000.00	05/23/2005	07/01 - At Maturity	100,000.00	117.44	3.020	07/01/2005	3.076	100,117.44
2005-05-09UBS	16212	850132	MC3	PW	900,000.00	05/23/2005	07/01 - At Maturity	900,000.00	1,057.00	3.020	07/01/2005	3.076	901,057.00
2005-05-05UBS	16213	850012	MC3	PW	600,000.00	05/23/2005	07/01 - At Maturity	600,000.00	903.00	3.010	07/01/2005	3.065	600,903.00
2005-05-05UBS	16214	850422	MC3	PW	600,000.00	05/23/2005	07/01 - At Maturity	600,000.00	903.00	3.010	07/01/2005	3.065	600,903.00
2005-05-05UBS	16224	850012	MC3	PW	800,000.00	05/23/2005	07/01 - At Maturity	800,000.00	1,204.00	3.010	07/01/2005	3.065	801,204.00
2005-05-09UBS	16225	850012	MC3	PW	200,000.00	05/23/2005	07/01 - At Maturity	200,000.00	234.89	3.020	07/01/2005	3.076	200,234.89
2005-05-05UBS	16226	850212	MC3	PW	100,000.00	06/01/2005	07/01 - At Maturity	100,000.00	225.75	3.010	07/01/2005	3.064	100,225.75
2005-05-09UBS	16227	850212	MC3	PW	200,000.00	06/01/2005	07/01 - At Maturity	200,000.00	385.89	3.020	07/01/2005	3.075	200,385.89
2005-05-09UBS	16228	850332	MC3	PW	400,000.00	06/01/2005	07/01 - At Maturity	400,000.00	771.78	3.020	07/01/2005	3.075	400,771.78
2005-05-09UBS	16229	850022	MC3	PW	200,000.00	06/01/2005	07/01 - At Maturity	200,000.00	385.89	3.020	07/01/2005	3.075	200,385.89
2005-05-05UBS	16230	850022	MC3	PW	400,000.00	06/01/2005	07/01 - At Maturity	400,000.00	903.00	3.010	07/01/2005	3.064	400,903.00
2005-05-09UBS	16231	850222	MC3	PW	400,000.00	06/01/2005	07/01 - At Maturity	400,000.00	771.78	3.020	07/01/2005	3.075	400,771.78
2005-05-04UBS	16232	850022	MC3	PW	200,000.00	06/01/2005	07/01 - At Maturity	200,000.00	469.78	3.020	07/01/2005	3.074	200,469.78
2005-06-09MS	16288	850212	MC3	MS	400,000.00	06/24/2005	07/01 - At Maturity	400,000.00	536.89	3.020	07/01/2005	3.080	400,536.89
2005-05-04UBS	16289	850212	MC3	PW	400,000.00	06/24/2005	07/01 - At Maturity	400,000.00	1,711.33	3.020	07/01/2005	3.071	401,711.33
2005-05-04UBS	16290	850222	MC3	PW	500,000.00	06/24/2005	07/01 - At Maturity	500,000.00	2,139.17	3.020	07/01/2005	3.071	502,139.17
2005-05-04UBS	16291	850312	MC3	PW	100,000.00	06/24/2005	07/01 - At Maturity	100,000.00	427.83	3.020	07/01/2005	3.071	100,427.83
2005-05-09UBS	16293	859932	MC3	PW	800,000.00	06/28/2005	07/01 - At Maturity	800,000.00	3,355.56	3.020	07/01/2005	3.072	803,355.56
2005-05-09UBS	16294	859912	MC3	PW	200,000.00	06/28/2005	07/01 - At Maturity	200,000.00	838.89	3.020	07/01/2005	3.072	200,838.89
Subtotal					8,300,000.00			8,300,000.00	18,546.87				8,318,546.87
Total Purchases					112,275,000.00			112,275,000.00	98,202.52				88,073,202.52

**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	06/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	2,435.00	27,435.00 Call	2,435.00
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	06/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	2,435.00	27,435.00 Call	2,435.00
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	06/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	2,435.00	27,435.00 Call	2,435.00
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	06/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	2,435.00	27,435.00 Call	2,435.00
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	06/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	2,435.00	27,435.00 Call	2,435.00
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	06/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	2,435.00	27,435.00 Call	2,435.00
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	06/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	2,435.00	27,435.00 Call	2,435.00
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	06/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	2,435.00	27,435.00 Call	2,435.00
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	06/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	2,435.00	27,435.00 Call	2,435.00
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,771.88	8,021.88 Call	1,771.88
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	1,063.13	4,813.13 Call	1,063.13
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,771.88	8,021.88 Call	1,771.88
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	708.75	3,208.75 Call	708.75
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,771.88	8,021.88 Call	1,771.88
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,543.75	16,043.75 Call	3,543.75
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,771.88	8,021.88 Call	1,771.88
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,771.88	8,021.88 Call	1,771.88
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,771.88	8,021.88 Call	1,771.88

**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2005 - June 30, 2005**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,771.88	8,021.88 Call	1,771.88
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,771.88	8,021.88 Call	1,771.88
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	1,063.13	4,813.13 Call	1,063.13
Subtotal						297,500.00		297,500.00	297,500.00	42,468.80	339,968.80	42,468.80
Sold By: 1985 Bond Resolution												
2005-05-05UBS	16137	8585R2	PW MC3	05/05/2005	05/23/2005 07/01/2005	2,500,000.00	3.010	2,500,000.00	2,500,000.00	3,762.50	2,503,762.50 Sale	3,762.50
2005-05-05UBS	16138	8591W2	PW MC3	05/05/2005	05/23/2005 07/01/2005	800,000.00	3.010	800,000.00	800,000.00	1,204.00	801,204.00 Sale	1,204.00
2005-05-05UBS	16139	859512	PW MC3	05/05/2005	06/01/2005 07/01/2005	400,000.00	3.010	400,000.00	400,000.00	903.00	400,903.00 Sale	903.00
2005-05-09UBS	16174	8585R2	PW MC3	05/09/2005	06/01/2005 07/01/2005	1,500,000.00	3.020	1,500,000.00	1,500,000.00	2,894.16	1,502,894.16 Sale	2,894.16
3128X1CM7	15866	850022	FHLMC FAC	01/07/2005	06/06/2005 05/29/2013	1,000,000.00	5.000	1,000,000.00	1,000,000.00	972.22	1,000,972.22 Sale	972.22
3128X2P66	15403	8585R2	FHLMC FAC	06/10/2004	06/22/2005 03/24/2014	400,000.00	5.310	400,000.00	400,000.00	5,192.00	405,192.00 Sale	5,192.00
3128X2P66	15405	859732	FHLMC FAC	06/10/2004	06/22/2005 03/24/2014	450,000.00	5.310	450,000.00	450,000.00	5,841.00	455,841.00 Sale	5,841.00
3128X2P66	15406	859912	FHLMC FAC	06/10/2004	06/22/2005 03/24/2014	50,000.00	5.310	50,000.00	50,000.00	649.00	50,649.00 Sale	649.00
3128X2P66	15407	859922	FHLMC FAC	06/10/2004	06/22/2005 03/24/2014	300,000.00	5.310	300,000.00	300,000.00	3,894.00	303,894.00 Sale	3,894.00
3128X2P66	15408	850132	FHLMC FAC	06/10/2004	06/22/2005 03/24/2014	100,000.00	5.310	100,000.00	100,000.00	1,298.00	101,298.00 Sale	1,298.00
31339YRU8	14271	859732	FHLB FAC	07/23/2003	06/06/2005 07/23/2013	500,000.00	4.800	500,000.00	500,000.00	8,866.67	508,866.67 Sale	8,866.67
Subtotal						8,000,000.00		8,000,000.00	8,000,000.00	35,476.55	8,035,476.55	35,476.55
Sold By: 1974 Bond Resolution												
3128X2VE2	15232	850432	FHLMC FAC	05/05/2004	06/28/2005 02/25/2019	300,000.00	5.000 V	299,141.91	300,000.00	5,125.00	305,125.00 Sale	5,983.09
31331QZ59	14942	859732	FFCB FAC	12/18/2003	06/06/2005 07/10/2012	500,000.00	4.440	500,000.00	500,000.00	9,003.33	509,003.33 Sale	9,003.33
31339YQ47	14461	859732	FHLB FAC	09/03/2003	06/06/2005 07/30/2010	500,000.00	4.100	499,854.07	500,000.00	7,175.00	507,175.00 Sale	7,320.93
31339YQA3	15046	859732	FHLB FAC	02/06/2004	06/06/2005 08/06/2013	1,000,000.00	5.000	1,000,000.00	1,000,000.00	16,666.67	1,016,666.67 Sale	16,666.67

V - Security with variable rate change.

1985 Resolution Float/Equity
Sales/Call Report
April 1, 2005 - June 30, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Subtotal						2,300,000.00		2,298,995.98	2,300,000.00	37,970.00	2,337,970.00	38,974.02
Total Sales						10,597,500.00		10,596,495.98	10,597,500.00	115,915.35	10,713,415.35	116,919.37

**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-02-03MS	15894	8585R2	MC3	MS	1,000,000.00	04/01/2005	02/03/2005	2.660	1,000,000.00	4,211.67	1,004,211.67	4,211.67
2005-02-03MS	15895	8591W2	MC3	MS	300,000.00	04/01/2005	02/03/2005	2.660	300,000.00	1,263.50	301,263.50	1,263.50
2005-02-03MS	15896	859512	MC3	MS	300,000.00	04/01/2005	02/03/2005	2.660	300,000.00	1,263.50	301,263.50	1,263.50
2005-02-03MS	15897	859612	MC3	MS	500,000.00	04/01/2005	02/03/2005	2.660	500,000.00	2,105.83	502,105.83	2,105.83
2005-02-03MS	15898	859622	MC3	MS	700,000.00	04/01/2005	02/03/2005	2.660	700,000.00	2,948.17	702,948.17	2,948.17
2005-02-03MS	15899	859632	MC3	MS	500,000.00	04/01/2005	02/03/2005	2.660	500,000.00	2,105.83	502,105.83	2,105.83
2005-02-03MS	15900	859642	MC3	MS	600,000.00	04/01/2005	02/03/2005	2.660	600,000.00	2,527.00	602,527.00	2,527.00
2005-02-03MS	15901	859652	MC3	MS	700,000.00	04/01/2005	02/03/2005	2.660	700,000.00	2,948.17	702,948.17	2,948.17
2005-02-03MS	15902	859712	MC3	MS	600,000.00	04/01/2005	02/03/2005	2.660	600,000.00	2,527.00	602,527.00	2,527.00
2005-02-03MS	15903	859722	MC3	MS	700,000.00	04/01/2005	02/03/2005	2.660	700,000.00	2,948.17	702,948.17	2,948.17
2005-02-03MS	15904	859812	MC3	MS	400,000.00	04/01/2005	02/03/2005	2.660	400,000.00	1,684.67	401,684.67	1,684.67
2005-02-03MS	15905	859822	MC3	MS	400,000.00	04/01/2005	02/03/2005	2.660	400,000.00	1,684.67	401,684.67	1,684.67
2005-02-03MS	15906	859832	MC3	MS	900,000.00	04/01/2005	02/03/2005	2.660	900,000.00	3,790.50	903,790.50	3,790.50
2005-02-03MS	15907	859912	MC3	MS	400,000.00	04/01/2005	02/03/2005	2.660	400,000.00	1,684.67	401,684.67	1,684.67
2005-02-03MS	15908	859922	MC3	MS	1,000,000.00	04/01/2005	02/03/2005	2.660	1,000,000.00	4,211.67	1,004,211.67	4,211.67
2005-02-03MS	15909	859932	MC3	MS	1,600,000.00	04/01/2005	02/03/2005	2.660	1,600,000.00	6,738.67	1,606,738.67	6,738.67
2005-02-03MS	15910	850012	MC3	MS	1,200,000.00	04/01/2005	02/03/2005	2.660	1,200,000.00	5,054.00	1,205,054.00	5,054.00
2005-02-03MS	15911	850022	MC3	MS	1,200,000.00	04/01/2005	02/03/2005	2.660	1,200,000.00	5,054.00	1,205,054.00	5,054.00
2005-02-03MS	15912	850112	MC3	MS	1,000,000.00	04/01/2005	02/03/2005	2.660	1,000,000.00	4,211.67	1,004,211.67	4,211.67
2005-02-03MS	15913	850122	MC3	MS	800,000.00	04/01/2005	02/03/2005	2.660	800,000.00	3,369.33	803,369.33	3,369.33
2005-02-03MS	15914	850132	MC3	MS	700,000.00	04/01/2005	02/03/2005	2.660	700,000.00	2,948.17	702,948.17	2,948.17
2005-02-03MS	15915	850212	MC3	MS	1,200,000.00	04/01/2005	02/03/2005	2.660	1,200,000.00	5,054.00	1,205,054.00	5,054.00
2005-02-03MS	15916	850222	MC3	MS	1,200,000.00	04/01/2005	02/03/2005	2.660	1,200,000.00	5,054.00	1,205,054.00	5,054.00
2005-02-03MS	15917	850312	MC3	MS	300,000.00	04/01/2005	02/03/2005	2.660	300,000.00	1,263.50	301,263.50	1,263.50
2005-02-03MS	15918	850322	MC3	MS	200,000.00	04/01/2005	02/03/2005	2.660	200,000.00	842.33	200,842.33	842.33
2005-02-03MS	15921	850332	MC3	MS	600,000.00	04/01/2005	02/03/2005	2.660	600,000.00	2,527.00	602,527.00	2,527.00
2005-02-03MS	15922	850412	MC3	MS	600,000.00	04/01/2005	02/03/2005	2.660	600,000.00	2,527.00	602,527.00	2,527.00
2005-02-15UBS	15932	8585R2	MC3	PW	600,000.00	04/01/2005	02/15/2005	2.560	600,000.00	1,920.00	601,920.00	1,920.00
2005-02-15UBS	15933	8591W2	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-02-15UBS	15934	859512	MC3	PW	100,000.00	04/01/2005	02/15/2005	2.560	100,000.00	320.00	100,320.00	320.00
2005-02-15UBS	15935	859612	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-02-15UBS	15936	859622	MC3	PW	100,000.00	04/01/2005	02/15/2005	2.560	100,000.00	320.00	100,320.00	320.00
2005-02-15UBS	15937	859632	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-02-15UBS	15938	859642	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-02-15UBS	15939	859652	MC3	PW	400,000.00	04/01/2005	02/15/2005	2.560	400,000.00	1,280.00	401,280.00	1,280.00
2005-02-15UBS	15940	859712	MC3	PW	400,000.00	04/01/2005	02/15/2005	2.560	400,000.00	1,280.00	401,280.00	1,280.00
2005-02-15UBS	15941	859722	MC3	PW	400,000.00	04/01/2005	02/15/2005	2.560	400,000.00	1,280.00	401,280.00	1,280.00
2005-02-15UBS	15942	859812	MC3	PW	100,000.00	04/01/2005	02/15/2005	2.560	100,000.00	320.00	100,320.00	320.00

Portfolio

AC

Data Updated: SET_85EQ: 07/05/2005 13:07

Run Date: 07/05/2005 - 13:07

MA (PRF_MA) SymRept 6.41.202

Report Ver. 5.00

**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2005 - June 30, 2005

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-02-15UBS	15943	859822	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-02-15UBS	15944	859832	MC3	PW	700,000.00	04/01/2005	02/15/2005	2.560	700,000.00	2,240.00	702,240.00	2,240.00
2005-02-15UBS	15945	859912	MC3	PW	200,000.00	04/01/2005	02/15/2005	2.560	200,000.00	640.00	200,640.00	640.00
2005-02-15UBS	15946	859922	MC3	PW	500,000.00	04/01/2005	02/15/2005	2.560	500,000.00	1,600.00	501,600.00	1,600.00
2005-02-15UBS	15947	859932	MC3	PW	600,000.00	04/01/2005	02/15/2005	2.560	600,000.00	1,920.00	601,920.00	1,920.00
2005-02-15UBS	15948	850012	MC3	PW	1,000,000.00	04/01/2005	02/15/2005	2.560	1,000,000.00	3,200.00	1,003,200.00	3,200.00
2005-02-15UBS	15949	850022	MC3	PW	500,000.00	04/01/2005	02/15/2005	2.560	500,000.00	1,600.00	501,600.00	1,600.00
2005-02-15UBS	15950	850112	MC3	PW	1,000,000.00	04/01/2005	02/15/2005	2.560	1,000,000.00	3,200.00	1,003,200.00	3,200.00
2005-02-15UBS	15951	850122	MC3	PW	500,000.00	04/01/2005	02/15/2005	2.560	500,000.00	1,600.00	501,600.00	1,600.00
2005-02-15UBS	15952	850132	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-02-15UBS	15953	850212	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-02-15UBS	15954	850222	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-02-15UBS	15955	850322	MC3	PW	400,000.00	04/01/2005	02/15/2005	2.560	400,000.00	1,280.00	401,280.00	1,280.00
2005-02-15UBS	15957	850332	MC3	PW	500,000.00	04/01/2005	02/15/2005	2.560	500,000.00	1,600.00	501,600.00	1,600.00
2005-02-15UBS	15958	850412	MC3	PW	400,000.00	04/01/2005	02/15/2005	2.560	400,000.00	1,280.00	401,280.00	1,280.00
2005-02-15UBS	15959	850422	MC3	PW	300,000.00	04/01/2005	02/15/2005	2.560	300,000.00	960.00	300,960.00	960.00
2005-03-09UBS	15969	8585R2	MC3	PW	700,000.00	04/01/2005	03/09/2005	2.630	700,000.00	1,176.19	701,176.19	1,176.19
2005-03-09UBS	15970	859622	MC3	PW	500,000.00	04/01/2005	03/09/2005	2.630	500,000.00	840.14	500,840.14	840.14
2005-03-09UBS	15971	859642	MC3	PW	200,000.00	04/01/2005	03/09/2005	2.630	200,000.00	336.06	200,336.06	336.06
2005-03-09UBS	15972	859712	MC3	PW	200,000.00	04/01/2005	03/09/2005	2.630	200,000.00	336.06	200,336.06	336.06
2005-03-09UBS	15973	859722	MC3	PW	200,000.00	04/01/2005	03/09/2005	2.630	200,000.00	336.06	200,336.06	336.06
2005-03-09UBS	15974	859732	MC3	PW	1,000,000.00	04/01/2005	03/09/2005	2.630	1,000,000.00	1,680.28	1,001,680.28	1,680.28
2005-03-09UBS	15975	859812	MC3	PW	400,000.00	04/01/2005	03/09/2005	2.630	400,000.00	672.11	400,672.11	672.11
2005-03-09UBS	15976	859822	MC3	PW	100,000.00	04/01/2005	03/09/2005	2.630	100,000.00	168.03	100,168.03	168.03
2005-03-09UBS	15977	859832	MC3	PW	100,000.00	04/01/2005	03/09/2005	2.630	100,000.00	168.03	100,168.03	168.03
2005-03-09UBS	15978	859912	MC3	PW	300,000.00	04/01/2005	03/09/2005	2.630	300,000.00	504.08	300,504.08	504.08
2005-03-09UBS	15979	859922	MC3	PW	700,000.00	04/01/2005	03/09/2005	2.630	700,000.00	1,176.19	701,176.19	1,176.19
2005-03-09UBS	15980	859932	MC3	PW	400,000.00	04/01/2005	03/09/2005	2.630	400,000.00	672.11	400,672.11	672.11
2005-03-09UBS	15981	850012	MC3	PW	200,000.00	04/01/2005	03/09/2005	2.630	200,000.00	336.06	200,336.06	336.06
2005-03-09UBS	15982	850022	MC3	PW	1,400,000.00	04/01/2005	03/09/2005	2.630	1,400,000.00	2,352.39	1,402,352.39	2,352.39
2005-03-09UBS	15983	850132	MC3	PW	800,000.00	04/01/2005	03/09/2005	2.630	800,000.00	1,344.22	801,344.22	1,344.22
2005-03-09UBS	15984	850212	MC3	PW	1,200,000.00	04/01/2005	03/09/2005	2.630	1,200,000.00	2,016.33	1,202,016.33	2,016.33
2005-03-09UBS	15986	850222	MC3	PW	1,100,000.00	04/01/2005	03/09/2005	2.630	1,100,000.00	1,848.31	1,101,848.31	1,848.31
2005-03-09UBS	15988	850312	MC3	PW	400,000.00	04/01/2005	03/09/2005	2.630	400,000.00	672.11	400,672.11	672.11
2005-03-24UBS	16035	8585R2	MC3	PW	2,000,000.00	05/05/2005	03/24/2005	2.790	2,000,000.00	6,510.00	2,006,510.00	6,510.00
2005-03-24UBS	16036	8591W2	MC3	PW	400,000.00	05/05/2005	03/24/2005	2.790	400,000.00	1,302.00	401,302.00	1,302.00
2005-03-24UBS	16037	859512	MC3	PW	700,000.00	05/05/2005	03/24/2005	2.790	700,000.00	2,278.50	702,278.50	2,278.50
2005-03-24UBS	16038	859612	MC3	PW	400,000.00	05/05/2005	03/24/2005	2.790	400,000.00	1,302.00	401,302.00	1,302.00
2005-03-24UBS	16039	859622	MC3	PW	400,000.00	05/05/2005	03/24/2005	2.790	400,000.00	1,302.00	401,302.00	1,302.00
2005-03-24UBS	16040	859632	MC3	PW	400,000.00	05/05/2005	03/24/2005	2.790	400,000.00	1,302.00	401,302.00	1,302.00
2005-03-24UBS	16041	859642	MC3	PW	400,000.00	05/05/2005	03/24/2005	2.790	400,000.00	1,302.00	401,302.00	1,302.00

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**1985 Resolution Float/Equity
Maturity Report
Amounts due during April 1, 2005 - June 30, 2005**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-03-24UBS	16042	859652	MC3	PW	1,000,000.00	05/05/2005	03/24/2005	2.790	1,000,000.00	3,255.00	1,003,255.00	3,255.00
2005-03-24UBS	16043	859712	MC3	PW	700,000.00	05/05/2005	03/24/2005	2.790	700,000.00	2,278.50	702,278.50	2,278.50
2005-03-24UBS	16044	859732	MC3	PW	1,000,000.00	05/05/2005	03/24/2005	2.790	1,000,000.00	3,255.00	1,003,255.00	3,255.00
2005-03-24UBS	16045	859812	MC3	PW	300,000.00	05/05/2005	03/24/2005	2.790	300,000.00	976.50	300,976.50	976.50
2005-03-24UBS	16046	859822	MC3	PW	1,000,000.00	05/05/2005	03/24/2005	2.790	1,000,000.00	3,255.00	1,003,255.00	3,255.00
2005-03-24UBS	16047	859832	MC3	PW	1,000,000.00	05/05/2005	03/24/2005	2.790	1,000,000.00	3,255.00	1,003,255.00	3,255.00
2005-03-24UBS	16048	859922	MC3	PW	1,000,000.00	05/05/2005	03/24/2005	2.790	1,000,000.00	3,255.00	1,003,255.00	3,255.00
2005-03-24UBS	16049	859932	MC3	PW	700,000.00	05/05/2005	03/24/2005	2.790	700,000.00	2,278.50	702,278.50	2,278.50
2005-03-24UBS	16050	850012	MC3	PW	1,000,000.00	05/05/2005	03/24/2005	2.790	1,000,000.00	3,255.00	1,003,255.00	3,255.00
2005-03-24UBS	16051	850022	MC3	PW	500,000.00	05/05/2005	03/24/2005	2.790	500,000.00	1,627.50	501,627.50	1,627.50
2005-03-24UBS	16052	850112	MC3	PW	1,600,000.00	05/05/2005	03/24/2005	2.790	1,600,000.00	5,208.00	1,605,208.00	5,208.00
2005-03-24UBS	16053	850122	MC3	PW	1,300,000.00	05/05/2005	03/24/2005	2.790	1,300,000.00	4,231.50	1,304,231.50	4,231.50
2005-03-24UBS	16054	850212	MC3	PW	1,000,000.00	05/05/2005	03/24/2005	2.790	1,000,000.00	3,255.00	1,003,255.00	3,255.00
2005-03-24UBS	16055	850222	MC3	PW	900,000.00	05/05/2005	03/24/2005	2.790	900,000.00	2,929.50	902,929.50	2,929.50
2005-03-24UBS	16056	850322	MC3	PW	700,000.00	05/05/2005	03/24/2005	2.790	700,000.00	2,278.50	702,278.50	2,278.50
2005-03-24UBS	16057	850332	MC3	PW	1,000,000.00	05/05/2005	03/24/2005	2.790	1,000,000.00	3,255.00	1,003,255.00	3,255.00
2005-03-24UBS	16058	850412	MC3	PW	1,000,000.00	05/05/2005	03/24/2005	2.790	1,000,000.00	3,255.00	1,003,255.00	3,255.00
2005-03-24UBS	16059	850422	MC3	PW	1,600,000.00	05/05/2005	03/24/2005	2.790	1,600,000.00	5,208.00	1,605,208.00	5,208.00
2005-03-24UBS	16061	850432	MC3	PW	700,000.00	05/05/2005	03/24/2005	2.790	700,000.00	2,278.50	702,278.50	2,278.50
2005-04-15-UBS	16070	8585R2	MC3	PW	1,500,000.00	05/09/2005	04/15/2005	2.840	1,500,000.00	2,840.00	1,502,840.00	2,840.00
2005-04-15-UBS	16071	859622	MC3	PW	400,000.00	05/09/2005	04/15/2005	2.840	400,000.00	757.33	400,757.33	757.33
2005-04-15-UBS	16072	859632	MC3	PW	400,000.00	05/09/2005	04/15/2005	2.840	400,000.00	757.33	400,757.33	757.33
2005-04-15-UBS	16073	859642	MC3	PW	400,000.00	05/09/2005	04/15/2005	2.840	400,000.00	757.33	400,757.33	757.33
2005-04-15-UBS	16074	859652	MC3	PW	600,000.00	05/09/2005	04/15/2005	2.840	600,000.00	1,136.00	601,136.00	1,136.00
2005-04-15-UBS	16075	859712	MC3	PW	400,000.00	05/09/2005	04/15/2005	2.840	400,000.00	757.33	400,757.33	757.33
2005-04-15-UBS	16076	859722	MC3	PW	400,000.00	05/09/2005	04/15/2005	2.840	400,000.00	757.33	400,757.33	757.33
2005-04-15-UBS	16077	859732	MC3	PW	1,500,000.00	05/09/2005	04/15/2005	2.840	1,500,000.00	2,840.00	1,502,840.00	2,840.00
2005-04-15-UBS	16078	859812	MC3	PW	500,000.00	05/09/2005	04/15/2005	2.840	500,000.00	946.67	500,946.67	946.67
2005-04-15-UBS	16079	859832	MC3	PW	1,000,000.00	05/09/2005	04/15/2005	2.840	1,000,000.00	1,893.33	1,001,893.33	1,893.33
2005-04-15-UBS	16080	859912	MC3	PW	500,000.00	05/09/2005	04/15/2005	2.840	500,000.00	946.67	500,946.67	946.67
2005-04-15-UBS	16081	859922	MC3	PW	900,000.00	05/09/2005	04/15/2005	2.840	900,000.00	1,704.00	901,704.00	1,704.00
2005-04-15-UBS	16082	859932	MC3	PW	600,000.00	05/09/2005	04/15/2005	2.840	600,000.00	1,136.00	601,136.00	1,136.00
2005-04-15-UBS	16083	850012	MC3	PW	900,000.00	05/09/2005	04/15/2005	2.840	900,000.00	1,704.00	901,704.00	1,704.00
2005-04-15-UBS	16084	850022	MC3	PW	1,500,000.00	05/09/2005	04/15/2005	2.840	1,500,000.00	2,840.00	1,502,840.00	2,840.00
2005-04-15-UBS	16085	850112	MC3	PW	700,000.00	05/09/2005	04/15/2005	2.840	700,000.00	1,325.33	701,325.33	1,325.33
2005-04-15-UBS	16086	850122	MC3	PW	500,000.00	05/09/2005	04/15/2005	2.840	500,000.00	946.67	500,946.67	946.67
2005-04-15-UBS	16087	850132	MC3	PW	1,500,000.00	05/09/2005	04/15/2005	2.840	1,500,000.00	2,840.00	1,502,840.00	2,840.00
2005-04-15-UBS	16088	850212	MC3	PW	900,000.00	05/09/2005	04/15/2005	2.840	900,000.00	1,704.00	901,704.00	1,704.00
2005-04-15-UBS	16089	850222	MC3	PW	700,000.00	05/09/2005	04/15/2005	2.840	700,000.00	1,325.33	701,325.33	1,325.33
2005-04-15-UBS	16090	850312	MC3	PW	700,000.00	05/09/2005	04/15/2005	2.840	700,000.00	1,325.33	701,325.33	1,325.33
2005-04-15-UBS	16091	850322	MC3	PW	400,000.00	05/09/2005	04/15/2005	2.840	400,000.00	757.33	400,757.33	757.33

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**1985 Resolution Float/Equity
Maturity Report
Amounts due during April 1, 2005 - June 30, 2005**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-04-15-UBS	16092	850332	MC3	PW	600,000.00	05/09/2005	04/15/2005	2.840	600,000.00	1,136.00	601,136.00	1,136.00
2005-04-15-UBS	16093	850412	MC3	PW	600,000.00	05/09/2005	04/15/2005	2.840	600,000.00	1,136.00	601,136.00	1,136.00
2005-04-15-UBS	16094	850422	MC3	PW	1,000,000.00	05/09/2005	04/15/2005	2.840	1,000,000.00	1,893.33	1,001,893.33	1,893.33
Total Maturities					82,400,000.00				82,400,000.00	244,754.59	82,644,754.59	244,754.59

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2004-3 (for the 1985 resolution). The result of this analysis was that THDA currently has adequate funding in the Debt Service Reserve fund. As of these reports the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$110,167,809 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
June 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/02	53,015,591.65	56,581,893.61	111,045,281.40	137,808,213.08
6/30/03	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/04	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/05	36,390,066.63	41,635,755.14	112,823,832.06	145,710,423.61

Historical Returns (Yield)

	Quarter ending 6/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.476%	6.476%	6.476%	6.582%
1985 Resolution	8.284%	8.192%	8.192%	8.252%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

	1974 Resolution	1985 Resolution
<i>Average Duration to Maturity (Years)</i>	11.1	11.6
<i>Average Duration to Call (Years)</i>	3.9	5.9

Asset Allocation

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	446,454.87	1.23%	43,036.11	0.04%
Federal Agency Coupons	25,314,245.35	69.56%	37,737,060.16	33.45%
Treasury Coupon Securities	8,532,233.04	23.45%	75,043,735.79	66.51%
Repurchase Agreements	-	0.00%	-	0.00%
Discount Bonds	2,097,133.37	5.76%	-	0.00%
Total	36,390,066.63	100.00%	112,823,832.06	100.00%

**Dollar values are stated as book (amortized cost) value.*

**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2005**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	597,937.50	06/30/2005	4.899	07/08/2015	3,659		
Subtotal and Average				600,000.00		597,937.50		4.899		3,659		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,806.27	5.125	500,870.97	06/30/2005	5.098	05/13/2013	2,873	08/13/2005	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	1,000.19	06/30/2005	5.309	03/24/2014	3,188		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	995,186.14	06/30/2005	5.309	03/24/2014	3,188		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	4,000.75	06/30/2005	5.309	03/24/2014	3,188		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	100,018.71	06/30/2005	5.309	03/24/2014	3,188		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,095,601.00	5.200	1,103,958.83	06/30/2005	5.252	11/25/2015	3,799		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,457.93	5.000	499,898.00	06/30/2005	5.040	03/10/2016	3,905		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,051.96	5.000	499,898.00	06/30/2005	5.005	03/10/2016	3,905		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	59,987.76	06/30/2005	4.999	03/10/2016	3,905		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,682,420.14	8.250	3,340,625.00	06/30/2005	7.204	06/01/2016	3,988		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,097,246.48	8.250	1,336,250.00	06/30/2005	7.216	06/01/2016	3,988		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	305,125.00	5.000	300,253.19	06/30/2005	4.999	02/25/2019	4,987		
3128X2G74	15925	Federal Agency Disc. -Amortizing	Fair	2,097,133.37	3.967	2,099,326.88	06/30/2005	6.119	03/18/2019	5,008		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	78,026.05	06/30/2005	5.500	04/08/2019	5,029		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	69,023.05	06/30/2005	5.500	04/08/2019	5,029		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	193,064.46	06/30/2005	5.500	04/08/2019	5,029		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,077.83	06/30/2005	5.500	04/08/2019	5,029		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	178,059.45	06/30/2005	5.500	04/08/2019	5,029		
Subtotal and Average				10,694,842.15		11,592,525.26		6.099		4,127		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,154,610.36	8.600	3,000,156.25	06/30/2005	8.250	09/26/2019	5,200		
Subtotal and Average				2,154,610.36		3,000,156.25		8.250		5,200		
Federal National Mortgage Admi												
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.44	5.000	105,131.25	06/30/2005	4.999	03/11/2013	2,810	09/11/2005	
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.30	5.000	95,118.75	06/30/2005	4.999	03/11/2013	2,810	09/11/2005	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,005.07	5.000	370,462.50	06/30/2005	4.999	03/11/2013	2,810	09/11/2005	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	801,000.00	06/30/2005	5.000	03/11/2013	2,810	09/11/2005	

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,149.41	5.250	500,156.25	06/30/2005	5.246	05/07/2015	3,597		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	200,062.50	06/30/2005	5.249	05/07/2015	3,597		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,541.52	5.125	498,437.50	06/30/2005	5.203	04/09/2018	4,665		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	44,859.38	06/30/2005	5.124	04/09/2018	4,665		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	254,203.13	06/30/2005	5.124	04/09/2018	4,665		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	598,125.00	06/30/2005	5.124	04/09/2018	4,665		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,437.36	5.000	3,726,375.00	06/30/2005	5.014	07/02/2018	4,749		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	329,484.38	06/30/2005	5.250	07/16/2018	4,763		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,512,632.81	06/30/2005	5.250	07/16/2018	4,763		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	299,531.25	06/30/2005	5.249	07/30/2018	4,777		
Subtotal and Average				9,452,479.85		9,335,579.70		5.103		4,373		
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Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,509,446.36	7.300	5,465,695.31	06/30/2005	7.676	08/01/2012	2,588		
Subtotal and Average				4,509,446.36		5,465,695.31		7.676		2,588		
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United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,606,410.45	7.250	5,954,906.25	06/30/2005	7.422	05/15/2016	3,971		
912810DX3	10385	Treasury Coupon Securities	Fair	3,925,822.59	7.500	5,242,500.00	06/30/2005	7.841	11/15/2016	4,155		
Subtotal and Average				8,532,233.04		11,197,406.25		7.615		4,055		
Total and Average				35,943,611.76		41,189,300.27		6.504		4,038		

74 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	25,011,000.00	25,314,245.35				
Federal Agency Disc. -Amortizing										
				Subtotal	4,740,000.00	2,097,133.37				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,532,233.04				
				Total	38,401,000.00	35,943,611.76				

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	12,518,000.00	9,669,748.94	9,694,533.85			5.459	102,731.25	29,210.79	131,942.04	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	3,501,380.44	3,501,368.28			5.138	44,877.16	-23.98	44,853.18	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,968,731.88	7,967,786.25			7.189	144,680.78	-1,863.94	142,816.84	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,866,014.99	6,866,457.03			7.659	130,235.56	877.19	131,112.75	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	7,603,411.55	7,603,916.49			6.572	123,597.18	998.90	124,596.08	
			Total	38,401,000.00	35,609,287.80	35,634,061.90			6.476	546,121.93	29,198.96	575,320.89	

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	33,018,000.00	10,320,939.09	10,030,907.05			5.526	415,906.28	138,443.42	554,349.70
Fund: 1994A DSRF (6076005633)												
			Subtotal	3,487,000.00	3,513,772.47	3,505,103.73			5.119	179,508.65	-95.90	179,412.75
Fund: 1994B DSRF (6076005731)												
			Subtotal	7,850,000.00	7,974,334.65	7,970,598.20			7.167	578,723.10	-7,455.79	571,267.31
Fund: 1995A DSRF (6076005839)												
			Subtotal	6,898,000.00	6,863,365.54	6,865,137.72			7.652	521,825.00	3,526.64	525,351.64
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	7,648,000.00	7,614,023.25	7,605,697.66			6.566	495,380.75	4,006.59	499,387.34
			Total	58,901,000.00	36,286,435.00	35,977,444.36			6.476	2,191,343.78	138,424.96	2,329,768.74

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2003 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
			Subtotal	34,253,000.00	0.00	10,026,628.92			5.615	809,061.26	318,435.70	1,127,496.96	
Fund: 1994A DSRF (6076005633)													
			Subtotal	3,487,000.00	0.00	2,225,136.27			5.130	228,702.17	-107.71	228,594.46	
Fund: 1994B DSRF (6076005731)													
			Subtotal	7,850,000.00	7,206,777.71	7,828,239.26			7.194	1,142,777.70	-14,911.52	1,127,866.18	
Fund: 1995A DSRF (6076005839)													
			Subtotal	6,898,000.00	6,571,819.40	6,773,305.01			7.674	1,033,912.21	7,071.20	1,040,983.41	
Fund: 1995B/C DSRF (6076005946)													
			Subtotal	7,648,000.00	4,598,386.29	6,888,980.30			6.692	915,277.10	8,024.16	923,301.26	
			Total	60,136,000.00	18,376,983.40	33,742,289.76			6.582	4,129,730.44	318,511.83	4,448,242.27	

**74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution													
3128X2VE2	16292	7403A5	FAC	FHLMC	300,000.00	06/28/2005	08/25 - 02/25	300,000.00	5,125.00	5.000	02/25/2019		305,125.00
Subtotal					300,000.00			300,000.00	5,125.00				305,125.00
Total Purchases					300,000.00			300,000.00	5,125.00				305,125.00

**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	659,220.12	06/30/2005	5.500	04/08/2019	5,029		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	22,007.35	06/30/2005	5.500	04/08/2019	5,029		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,993.88	06/30/2005	4.999	03/10/2016	3,905		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,300,768.23	06/30/2005	5.500	04/08/2019	5,029		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	465,086.99	06/30/2005	5.309	03/24/2014	3,188		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,995.92	06/30/2005	4.999	03/10/2016	3,905		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	56,018.70	06/30/2005	5.500	04/08/2019	5,029		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	970,181.46	06/30/2005	5.309	03/24/2014	3,188		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,012,980.00	5.310	1,000,187.07	06/30/2005	5.309	03/24/2014	3,188		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,116.42	8.250	1,002,187.50	06/30/2005	8.364	06/01/2016	3,988		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	100,033.40	06/30/2005	5.500	04/08/2019	5,029		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	44,990.82	06/30/2005	4.999	03/10/2016	3,905		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	24,008.02	06/30/2005	5.500	04/08/2019	5,029		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	40,007.48	06/30/2005	5.309	03/24/2014	3,188		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	557,139.00	5.310	550,102.89	06/30/2005	5.309	03/24/2014	3,188		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	233,077.83	06/30/2005	5.500	04/08/2019	5,029		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	45,008.42	06/30/2005	5.309	03/24/2014	3,188		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	354,543.00	5.310	350,065.48	06/30/2005	5.309	03/24/2014	3,188		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	48,016.03	06/30/2005	5.500	04/08/2019	5,029		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	31,010.35	06/30/2005	5.500	04/08/2019	5,029		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	144,970.42	06/30/2005	4.999	03/10/2016	3,905		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,125,841.39	7.090	2,237,079.69	06/30/2005	7.160	11/22/2016	4,162	11/22/2006	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	76,025.39	06/30/2005	5.500	04/08/2019	5,029		
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	570,190.39	06/30/2005	5.500	04/08/2019	5,029		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	80,014.97	06/30/2005	5.309	03/24/2014	3,188		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	405,192.00	5.310	400,074.83	06/30/2005	5.309	03/24/2014	3,188		
Subtotal and Average				11,160,811.81		11,500,323.63		5.930		4,121		
Federal National Mortgage Admi												
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	399,375.00	06/30/2005	5.249	07/30/2018	4,777		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	1,000,625.00	06/30/2005	6.000	04/06/2020	5,393	07/06/2005	
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	3,001,875.00	06/30/2005	6.000	04/06/2020	5,393	07/06/2005	
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,748,524.57	10.350	9,921,318.75	06/30/2005	10.006	12/10/2015	3,814		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,729.11	5.000	196,125.00	06/30/2005	5.015	07/02/2018	4,749		

Portfolio

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Run Date: 07/05/2005 - 12:48

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	304,523.44	06/30/2005	5.250	07/16/2018	4,763		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,628,125.00	06/30/2005	8.950	02/12/2018	4,609		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,240.45	5.000	500,625.00	06/30/2005	4.992	03/11/2013	2,810	09/11/2005	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	99,843.75	06/30/2005	5.250	07/16/2018	4,763		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	149,531.25	06/30/2005	5.124	04/09/2018	4,665		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,975,217.72	6.000	2,384,104.00	06/30/2005	6.120	01/21/2028	8,239	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,073,703.20	5.920	2,316,481.06	06/30/2005	6.000	01/25/2013	2,765	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,623,833.30	8.200	9,301,393.75	06/30/2005	6.760	03/10/2016	3,905		
Subtotal and Average				26,576,248.35		33,203,946.00		7.467		4,421		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	625,822.24	8.750	908,948.44	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11575	Treasury Coupon Securities	Fair	563,015.08	8.125	775,030.63	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11563	Treasury Coupon Securities	Fair	435,999.38	8.750	633,248.44	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11576	Treasury Coupon Securities	Fair	393,184.21	8.125	541,246.25	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11619	Treasury Coupon Securities	Fair	7,404,741.98	8.750	10,597,218.75	06/30/2005	8.695	05/15/2017	4,336		
912810DX3	11620	Treasury Coupon Securities	Fair	7,592,714.68	7.500	10,222,875.00	06/30/2005	7.906	11/15/2016	4,155		
912810DY1	11622	Treasury Coupon Securities	Fair	992,350.86	8.750	1,434,501.56	06/30/2005	8.853	05/15/2017	4,336		
912810DY1	11623	Treasury Coupon Securities	Fair	6,810,935.96	8.750	9,814,632.81	06/30/2005	8.803	05/15/2017	4,336		
912810ED6	11625	Treasury Coupon Securities	Fair	143,442.41	8.125	196,945.63	06/30/2005	8.135	08/15/2019	5,158		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,304,061.97	8.875	8,720,625.00	06/30/2005	8.650	08/15/2017	4,428		
912810DB1	10369	Treasury Coupon Securities	Fair	17,653,842.43	10.375	20,337,525.00	06/30/2005	10.423	11/15/2012	2,694		
912810EA2	10397	Treasury Coupon Securities	Fair	6,748,926.85	9.125	10,067,659.38	06/30/2005	9.067	05/15/2018	4,701		
912810DX3	10384	Treasury Coupon Securities	Fair	3,174,971.77	7.500	4,220,212.50	06/30/2005	7.776	11/15/2016	4,155		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,240,927.66	6.250	6,884,285.00	06/30/2005	6.891	08/15/2023	6,619		
912810DY1	11551	Treasury Coupon Securities	Fair	852,225.55	8.750	1,237,778.13	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11564	Treasury Coupon Securities	Fair	767,841.41	8.125	1,056,988.75	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11552	Treasury Coupon Securities	Fair	761,268.76	8.750	1,105,671.88	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11565	Treasury Coupon Securities	Fair	685,499.17	8.125	943,638.75	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11553	Treasury Coupon Securities	Fair	887,817.33	8.750	1,289,471.88	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11566	Treasury Coupon Securities	Fair	775,032.46	8.125	1,099,495.00	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11554	Treasury Coupon Securities	Fair	611,980.99	8.750	888,845.31	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11567	Treasury Coupon Securities	Fair	534,332.94	8.125	758,028.13	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11555	Treasury Coupon Securities	Fair	755,336.80	8.750	1,097,056.25	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11568	Treasury Coupon Securities	Fair	660,175.84	8.125	936,554.38	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11556	Treasury Coupon Securities	Fair	443,908.67	8.750	644,735.94	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11569	Treasury Coupon Securities	Fair	399,359.88	8.125	549,747.50	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11557	Treasury Coupon Securities	Fair	287,700.27	8.750	417,857.81	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11570	Treasury Coupon Securities	Fair	258,348.78	8.125	355,635.63	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11558	Treasury Coupon Securities	Fair	225,414.65	8.750	327,393.75	06/30/2005	8.928	05/15/2017	4,336		

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11571	Treasury Coupon Securities	Fair	202,767.77	8.125	279,124.38	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11559	Treasury Coupon Securities	Fair	446,874.65	8.750	649,043.75	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11572	Treasury Coupon Securities	Fair	402,447.71	8.125	553,998.13	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11560	Treasury Coupon Securities	Fair	31,637.14	8.750	45,950.00	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11573	Treasury Coupon Securities	Fair	28,819.79	8.125	39,672.50	06/30/2005	8.140	08/15/2019	5,158		
912810DY1	11561	Treasury Coupon Securities	Fair	494,330.36	8.750	717,968.75	06/30/2005	8.928	05/15/2017	4,336		
912810ED6	11574	Treasury Coupon Securities	Fair	445,677.39	8.125	613,506.88	06/30/2005	8.140	08/15/2019	5,158		
Subtotal and Average				75,043,735.79		100,963,117.87		8.873		4,192		
Total and Average				112,780,795.95		145,667,387.50		8.251		4,239		

1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	37,051,000.00	37,737,060.16				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,043,735.79				
				Total	112,298,000.00	112,780,795.95				

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
			Subtotal	1,180,000.00	1,188,674.65	1,188,756.88			8.483	24,978.45	162.67	25,141.12	
Fund: 2000-2 DSRF (6076007203)													
			Subtotal	823,000.00	829,070.24	829,127.54			8.482	17,420.73	113.35	17,534.08	
Fund: 2001-1 DSRF (6076007267)													
			Subtotal	29,812,000.00	29,904,415.85	29,905,847.41			8.399	623,407.37	2,832.01	626,239.38	
Fund: 2002-1 DSRF (6076007445)													
			Subtotal	1,452,000.00	452,000.00	1,397,054.95			5.769	20,094.17	0.00	20,094.17	
Fund: 2002-2 DSRF (6076007506)													
			Subtotal	5,785,000.00	2,785,000.00	5,620,164.84			5.749	80,547.88	0.00	80,547.88	
Fund: 2004-3 DSRF (6076011626)													
			Subtotal	3,026,000.00	2,026,000.00	2,027,283.74			6.074	30,700.27	0.00	30,700.27	
Fund: 1985 A-L DSRF (6076006026)													
			Subtotal	32,470,000.00	32,548,647.54	32,547,881.45			9.921	806,538.82	-1,508.16	805,030.66	
Fund: 1991 W/X DSRF (6076006080)													
			Subtotal	5,720,000.00	5,673,985.59	5,674,484.10			8.301	116,443.89	986.18	117,430.07	
Fund: 1995-1 DSRF (6076006268)													
			Subtotal	7,132,000.00	6,856,881.31	6,858,960.57			7.306	120,826.97	4,113.31	124,940.28	
Fund: 1996-1 DSRF (6076006320)													
			Subtotal	2,600,000.00	2,060,570.04	2,061,376.12			7.946	40,637.50	197.89	40,835.39	

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2005 - June 30, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	2,890,867.28	2,891,429.28			7.351	52,767.88	222.96	52,990.84	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,194,154.85	1,194,235.27			8.480	25,088.01	159.08	25,247.09	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	1,751,000.00	1,741,316.28	1,741,415.54			7.951	34,324.68	196.36	34,521.04	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,048,000.00	3,044,793.54	3,044,953.85			7.498	56,605.65	316.40	56,922.05	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,594,346.39	4,594,662.61			6.365	72,287.10	623.58	72,910.68	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,460,000.00	8,688,186.38	8,681,418.18			6.703	159,425.91	-14,353.08	145,072.83	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	425,000.00	428,123.83	428,153.44			8.483	8,996.49	58.59	9,055.08	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	849,206.19	849,264.91			8.483	17,844.47	116.17	17,960.64	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	60,000.00	60,448.70	60,452.86			8.480	1,269.84	8.23	1,278.07	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	933,000.00	939,879.24	939,944.20			8.482	19,749.23	128.51	19,877.74	
			Total	114,598,000.00	108,756,567.90	112,536,867.74			8.284	2,329,955.31	-5,625.95	2,324,329.36	

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,180,000.00	1,188,184.84	1,188,511.98			8.452	99,800.89	652.48	100,453.37
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	823,000.00	828,728.93	828,956.89			8.451	69,603.80	454.66	70,058.46
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	29,812,000.00	29,895,888.78	29,901,583.88			8.385	2,495,892.33	11,359.08	2,507,251.41
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	6,202,000.00	4,212,380.70	2,622,183.80			5.338	140,055.91	-70.67	139,985.24
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	11,785,000.00	5,790,446.84	5,564,339.02			5.550	308,832.33	0.00	308,832.33
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	3,026,000.00	2,036,730.63	2,028,818.97			6.121	124,188.48	0.00	124,188.48
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	34,470,000.00	34,544,847.82	33,434,027.57			9.759	3,268,693.33	-5,745.39	3,262,947.94
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,671,016.22	5,672,999.41			8.268	465,107.36	3,955.55	469,062.91
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,132,000.00	6,844,496.17	6,852,768.00			7.260	481,010.29	16,498.45	497,508.74
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,600,000.00	2,060,416.68	2,060,651.22			7.957	163,175.35	793.75	163,969.10

1985 RES DSRF SUMMARY

Interest Earnings

July 1, 2004 - June 30, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 1996-2 DSRF (6076006384)													
			Subtotal	3,252,000.00	2,890,693.67	2,890,872.26			7.344	211,396.94	894.38	212,291.32	
Fund: 1996-3 DSR (6076006437)													
			Subtotal	1,202,000.00	1,193,675.88	1,193,995.78			8.449	100,241.56	638.05	100,879.61	
Fund: 1996-4 DSRF (6076006473)													
			Subtotal	1,751,000.00	1,744,543.12	1,741,991.56			7.919	137,162.06	787.58	137,949.64	
Fund: 1996-5 DSRF (6076006534)													
			Subtotal	3,048,000.00	3,043,843.13	3,044,477.19			7.476	226,342.47	1,266.81	227,609.28	
Fund: 1997-1 DSRF (6076006598)													
			Subtotal	4,624,000.00	4,592,474.84	4,593,722.87			6.348	289,096.72	2,495.13	291,591.85	
Fund: 1997-3 DSRF (6076006721)													
			Subtotal	8,460,000.00	8,732,130.61	8,702,872.26			6.674	638,258.58	-57,412.31	580,846.27	
Fund: 1998-1 DSRF (6076006785)													
			Subtotal	425,000.00	427,947.40	428,065.23			8.452	35,945.32	235.02	36,180.34	
Fund: 1998-2 DSRF (6076006847)													
			Subtotal	843,000.00	848,856.41	849,090.02			8.452	71,297.05	465.95	71,763.00	
Fund: 1999-2 DSRF (6076007025)													
			Subtotal	60,000.00	60,423.92	60,440.47			8.449	5,073.45	33.01	5,106.46	
Fund: 1999-3 DSRF (6076007089)													
			Subtotal	933,000.00	939,492.29	939,750.73			8.451	78,907.23	515.46	79,422.69	
			Total	127,348,000.00	117,547,218.88	114,600,119.11			8.192	9,410,081.45	-22,183.01	9,387,898.44	

Portfolio

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Data Updated: SET_85SM: 07/05/2005 12:53

Run Date: 07/05/2005 - 12:54

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2003 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,180,000.00	1,187,530.57	1,188,184.84			8.445	199,662.50	1,306.75	200,969.25
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	823,000.00	828,273.04	828,728.94			8.445	139,250.00	910.55	140,160.55
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	29,812,000.00	29,225,498.60	29,641,664.44			8.401	4,964,638.99	22,749.26	4,987,388.25
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	6,202,000.00	0.00	2,972,133.09			5.327	317,210.92	-144.08	317,066.84
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	11,785,000.00	0.00	3,892,591.88			5.608	437,162.09	0.00	437,162.09
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	3,026,000.00	0.00	1,082,106.57			6.123	132,689.31	0.00	132,689.31
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	34,470,000.00	31,909,500.19	33,637,340.00			9.709	6,551,777.81	-11,313.38	6,540,464.43
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,667,049.84	5,671,016.22			8.263	930,500.00	7,921.93	938,421.93
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,132,000.00	6,827,952.53	6,844,496.18			7.263	962,575.00	33,042.09	995,617.09
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,600,000.00	1,445,178.25	1,774,892.23			8.138	287,687.63	1,589.68	289,277.31

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2003 - June 30, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	2,161,298.93	2,613,568.61			7.443	387,821.94	1,791.31	389,613.25
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,145,036.08	1,175,158.78			8.489	198,511.17	1,277.85	199,789.02
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,413,935.32	1,583,146.77			8.197	258,316.50	1,577.32	259,893.82
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	2,966,575.09	3,014,524.04			7.488	449,511.72	2,534.85	452,046.57
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,589,978.89	4,592,473.87			6.341	578,221.30	4,991.08	583,212.38
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,460,000.00	7,738,657.93	8,286,906.74			6.674	1,222,423.34	-114,824.63	1,107,598.71
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	427,711.74	427,947.41			8.445	71,912.50	470.68	72,383.18
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,389.19	848,856.41			8.445	142,637.50	933.17	143,570.67
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,390.81	60,423.92			8.442	10,150.00	66.12	10,216.12
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	938,975.41	939,492.29			8.445	157,862.50	1,032.34	158,894.84
			Total	127,348,000.00	99,381,932.41	111,075,653.22			8.252	18,400,522.72	-44,087.11	18,356,435.61

Portfolio

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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2002-1 DSRF (6076007445)													
3136F6N62	16062	850215	FAC	FNMA	1,000,000.00	04/06/2005	10/06 - 04/06	1,000,000.00		6.000	07/06/2005	6.000	1,000,000.00
				Subtotal	1,000,000.00			1,000,000.00	0.00				1,000,000.00
2002-2 DSRF (6076007506)													
3136F6N62	16063	850225	FAC	FNMA	3,000,000.00	04/06/2005	10/06 - 04/06	3,000,000.00		6.000	07/06/2005		3,000,000.00
				Subtotal	3,000,000.00			3,000,000.00	0.00				3,000,000.00
2004-3 DSRF (6076011626)													
3128X2P66	16275	850435	FAC	FHLMC	1,000,000.00	06/22/2005	09/24 - 03/24	1,000,000.00	12,980.00	5.310	03/24/2014		1,012,980.00
				Subtotal	1,000,000.00			1,000,000.00	12,980.00				1,012,980.00
1996-1 DSRF (6076006320)													
3128X2P66	16279	859615	FAC	FHLMC	550,000.00	06/22/2005	09/24 - 03/24	550,000.00	7,139.00	5.310	03/24/2014		557,139.00
				Subtotal	550,000.00			550,000.00	7,139.00				557,139.00
1996-2 DSRF (6076006384)													
3128X2P66	16277	859625	FAC	FHLMC	350,000.00	06/22/2005	09/24 - 03/24	350,000.00	4,543.00	5.310	03/24/2014		354,543.00
				Subtotal	350,000.00			350,000.00	4,543.00				354,543.00
1997-3 DSRF (6076006721)													
3128X2P66	16276	859735	FAC	FHLMC	400,000.00	06/22/2005	09/24 - 03/24	400,000.00	5,192.00	5.310	03/24/2014		405,192.00
				Subtotal	400,000.00			400,000.00	5,192.00				405,192.00
Total Purchases					6,300,000.00			6,300,000.00	29,854.00				6,329,854.00

**1985 Res DSRF Merged
Sales/Call Report
Sorted by Source - Security ID
April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4NK3	15352	850435	FHLB FAC	06/07/2004	06/22/2005 03/22/2019	1,000,000.00	7.000	1,000,000.00	1,000,000.00	17,643.84	1,017,643.84	17,643.84
3133X4NK3	15353	859615	FHLB FAC	06/07/2004	06/22/2005 03/22/2019	550,000.00	7.000	550,000.00	550,000.00	9,704.11	559,704.11	9,704.11
3133X4NK3	15354	859625	FHLB FAC	06/07/2004	06/22/2005 03/22/2019	350,000.00	7.000	350,000.00	350,000.00	6,175.34	356,175.34	6,175.34
3133X4NK3	15355	859735	FHLB FAC	06/07/2004	06/22/2005 03/22/2019	400,000.00	7.000	400,000.00	400,000.00	7,057.53	407,057.53	7,057.53
Subtotal						2,300,000.00		2,300,000.00	2,300,000.00	40,580.82	2,340,580.82	40,580.82
Total Sales						2,300,000.00		2,300,000.00	2,300,000.00	40,580.82	2,340,580.82	40,580.82

1985 Res DSRF Merged
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2005 - June 30, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-03-09UBS	15985	850215	MC3	PW	1,000,000.00	04/01/2005	03/09/2005	2.630	1,000,000.00	1,680.28	1,001,680.28	1,680.28
2005-03-09UBS	15987	850225	MC3	PW	3,000,000.00	04/01/2005	03/09/2005	2.630	3,000,000.00	5,040.83	3,005,040.83	5,040.83
Total Maturities					4,000,000.00				4,000,000.00	6,721.11	4,006,721.11	6,721.11

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
June 30, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/02	13,326,582.63	13,332,041.55	N/A	N/A
6/30/03	14,065,164.05	14,148,274.88	N/A	N/A
6/30/04	13,183,324.60	13,142,792.64	N/A	N/A
6/30/05	13,516,817.80	13,417,553.29	N/A	N/A

Historical Returns (Yield)

1974 Resolution
1985 Resolution

Quarter ending 6/30/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
4.465%	4.546%	4.546%	4.587%
N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT
(2) Three-year CMT
(3) Five-year CMT

3.340%	2.740%	2.740%	2.060%
3.730%	3.330%	3.330%	2.930%
3.870%	3.690%	3.690%	3.530%

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)
Average Duration to Call (Years)

7.6	N/A
2.6	N/A

Asset Allocation

Money Market Funds
Federal Agency Coupons
THDA Securities
Repurchase Agreements
Discount Bonds

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,198,972.25	8.87%	N/A	N/A
Federal Agency Coupons	10,917,845.55	80.77%	N/A	N/A
THDA Securities	400,000.00	2.96%	N/A	N/A
Repurchase Agreements	500,000.00	3.70%	N/A	N/A
Discount Bonds	500,000.00	3.70%	N/A	N/A
Total	13,516,817.80	100.00%	N/A	N/A

**Dollar values are stated as book (amortized cost) value.*

**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2005**

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,404.09	2.635	196,062.50	06/30/2005	2.513	03/23/2007	630		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,467,968.75	06/30/2005	3.500	08/05/2008	1,131		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	987,187.50	06/30/2005	3.497	08/05/2008	1,131		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,001,250.00	06/30/2005	5.000	08/06/2013	2,958		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	218,750.00	3.150	201,386.72	06/30/2005	3.150	03/28/2014	3,192	09/28/2005	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,917,922.85	6.500	1,925,600.00	06/30/2005	7.107	08/06/2015	3,688		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,979,709.20	4.000	2,939,062.50	06/30/2005	4.070	06/26/2018	4,743	09/26/2005	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,695.83	4.000	585,937.50	06/30/2005	4.022	07/16/2018	4,763		
Subtotal and Average				10,415,481.97		10,304,455.47		4.475		3,053		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	502,363.58	5.125	500,870.97	06/30/2005	5.048	05/13/2013	2,873	08/13/2005	
Subtotal and Average				502,363.58		500,870.97		5.048		2,873		
Paine Webber												
2005-05-04UBS	16103	Repurchase Agreements	Fair	500,000.00	3.020	500,000.00	06/30/2005	3.078	07/01/2005			
Subtotal and Average				500,000.00		500,000.00		3.078				
Tennessee Housing Development												
8804587H1	10314	Discount Bonds	Fair	500,000.00	3.144	500,000.00	06/30/2005	3.708	07/01/2005			
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	134,695.60	06/30/2005	5.000	07/01/2011	2,191	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	278,559.00	06/30/2005	5.050	07/01/2012	2,557	01/01/2009	
Subtotal and Average				900,000.00		913,254.60		4.297		1,083		
Total and Average				12,317,845.55		12,218,581.04		4.428		2,777		

Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,018,750.00	10,917,845.55				
THDA Securities										
				Subtotal	400,000.00	400,000.00				
Repurchase Agreements										
				Subtotal	500,000.00	500,000.00				
Discount Bonds										
				Subtotal	500,000.00	500,000.00				
				Total	12,418,750.00	12,317,845.55				

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2005 - June 30, 2005
Yield on Average Book Value

										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	12,818,750.00	11,817,253.80	12,209,514.29			4.465	129,061.17	6,841.75	135,902.92
			Total	12,818,750.00	11,817,253.80	12,209,514.29			4.465	129,061.17	6,841.75	135,902.92

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	13,858,750.00	12,865,357.82	12,598,435.72			4.546	546,147.38	26,616.92	572,764.30
			Total	13,858,750.00	12,865,357.82	12,598,435.72			4.546	546,147.38	26,616.92	572,764.30

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2003 - June 30, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
			Subtotal	13,858,750.00	3,881,625.29	11,555,596.11			4.587	1,009,544.85	51,960.27	1,061,505.12
			Total	13,858,750.00	3,881,625.29	11,555,596.11			4.587	1,009,544.85	51,960.27	1,061,505.12

**Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction													
2005-05-04	UBS 16103	OP0006	MC3	PW	500,000.00	05/04/2005	07/01 - At Maturity	500,000.00		3.020	07/01/2005	3.078	500,000.00
2005-06-09	MS 16245	OP0006	MC3	MS	400,000.00	06/08/2005	06/24 - At Maturity	400,000.00		3.020	07/01/2005	3.082	0.00
Subtotal					900,000.00			900,000.00	0.00				500,000.00
Total Purchases					900,000.00			900,000.00	0.00				500,000.00

**Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
April 1, 2005 - June 30, 2005**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	06/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,771.88	8,021.88 Call	1,771.88
Subtotal						6,250.00		6,250.00	6,250.00	1,771.88	8,021.88	1,771.88
Sold By: 1985 Bond Resolution												
2005-06-09MS	16245	OP0006	MS MC3	06/08/2005	06/24/2005 07/01/2005	400,000.00	3.020	400,000.00	400,000.00	536.89	400,536.89 Sale	536.89
Subtotal						400,000.00		400,000.00	400,000.00	536.89	400,536.89	536.89
Total Sales						406,250.00		406,250.00	406,250.00	2,308.77	408,558.77	2,308.77

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/04. Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
Rebate Activity
As of June 30, 2004

Bond Issue		Rebate amt Previously Pd		Liability per General Ledger	
93A				0.00	
94A				0.00	
94B		426,852.89		0.00	
95A				0.00	
95B		580,208.86		0.00	
M/N		1,232,842.04		0.00	
O		0.00		0.00	
P/Q/R		0.00		0.00	
ST		632,162.06		0.00	
UV		0.00		0.00	
WX		27,270.11		0.00	
WR/XR		397,795.78		71,721.92	
YZ		17,163.06		0.00	
Y1/Z1		122,077.07		18,759.75	
Y2/Z2		0.00		0.00	
95-1		146,670.98		4,607.75	
95-2		216,316.47		0.00	
96-1		0.00		0.00	
96-2		0.00		0.00	
96-3		328,425.61		0.00	
96-4		0.00		0.00	
96-5		1,012,544.12		177,746.30	
97-1		787,014.53		153,428.76	
97-2		1,099,575.21		76,869.25	
97-3		1,374,268.03		98,484.57	
98-1		449,414.82		49,934.98	
98-2		0.00		10,662.96	
98-3		0.00		0.00	
99-1		128,115.49		14,235.05	
99-2				0.00	
99-3				0.00	
00-1				0.00	
00-2				0.00	
01-1				1,324,437.45	
01-2				0.00	
01-3				0.00	
02-1				0.00	
02-2				0.00	
CN 1997		233,294.62		0.00	
CN 1999		125,712.12		0.00	
CN 2000		254,568.71		0.00	
CN 2001		67,378.98		0.00	
CN 2002		0.00		25,319.61	

TOTAL

9,659,671.56

2,026,208.35

Arbitrage rebate activity as of 06-30-03.xls before calc